As confidentially submitted to the Securities and Exchange Commission on August 12, 2021

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

CREDO TECHNOLOGY GROUP HOLDING LTD
(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	**3674**	**N/A**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

c/o Maples Corporate Services, Limited,
PO Box 309, Ugland House
Grand Cayman, KY1-1104, Cayman Islands
(408) 664-9329

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

William Brennan
President, Chief Executive Officer and Secretary
Credo Technology Group Holding Ltd
1600 Technology Drive
San Jose, California 95110
(408) 664-9329
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____
If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____
If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐_____
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

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

Title Of Each Class Of Securities To Be Registered	**Proposed Maximum Aggregate Offering Price[(1)(2)]**	**Amount Of Registration Fee**
Ordinary Shares, par value $0.00005 per share	$	$

(1) Includes shares which the underwriters have the right to purchase.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

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

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This 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.

Subject to Completion. Dated , 2021.

Shares

Credo Technology Group Holding Ltd

Ordinary Shares

This is an initial public offering of ordinary shares of Credo Technology Group Holding Ltd. All of the ordinary shares are being sold by us.

Prior to this offering, there has been no public market for our ordinary shares. It is currently estimated that the initial public offering price per share will be between $ and $. We intend to list our ordinary shares on the under the symbol " ."

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

See "Risk Factors" beginning on page 14 to read about factors you should consider before buying our ordinary shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to Credo Technology Group Holding Ltd	$	$

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

To the extent that the underwriters sell more than ordinary shares, the underwriters have the option to purchase up to an additional ordinary shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the ordinary shares against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **BofA Securities**

Prospectus dated , 2021.

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In this prospectus, "Credo," "Credo Technology Group Holding Ltd," the "company," "we," "us" and "our" refer to Credo Technology Group Holding Ltd and its consolidated subsidiaries. We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, ordinary shares only in jurisdictions where offers and sales are 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 of any sale of the ordinary shares. Our business, results of operations and financial condition may have changed since such date.

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

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

Through and including , 2021 (25 days after the date of this prospectus), all dealers effecting transactions in our ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before deciding to invest in our ordinary shares. You should read this entire prospectus carefully, including the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" and the consolidated financial statements and the notes to those statements included elsewhere in this prospectus. Our fiscal year ends on April 30. Any references to a fiscal year in this prospectus are to the 12 months ending on April 30 of the relevant year, and any references to a fiscal quarter are to the applicable quarter within a fiscal year. Our fiscal years ended April 30, 2020 and 2021 are referred to herein as fiscal 2020 and fiscal 2021, respectively.

OVERVIEW

Mission Statement

Our mission is to be the leading provider of high-speed connectivity solutions to accelerate global digitization.

Company Overview

Credo is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency as data rates and corresponding bandwidth requirements increase exponentially throughout the data infrastructure market.

Our innovations ease system bandwidth bottlenecks while simultaneously improving on power, security and reliability. Our connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G port markets. Our products are based on our proprietary Serializer/Deserializer (SerDes) and Digital Signal Processor (DSP) technologies. Our product families include integrated circuits (ICs), Active Electrical Cables (AECs) and SerDes Chiplets. Our intellectual property (IP) solutions consist primarily of SerDes IP licensing.

Data generation has increased dramatically over the past 10 years, creating new and complicated challenges in both circuit and system design. Our proprietary SerDes and DSP technologies enable us to disrupt competition in existing markets, lead the way into emerging markets, and innovate to create new market opportunities. While many others in the data infrastructure industry struggle to meet customers' increasing performance and energy efficiency requirements, we continue to innovate to deliver groundbreaking solutions. A recent example is the announcement of our HiWire Switch AEC and open-source implementation with Microsoft that helps realize Microsoft's vision for a highly reliable network-managed dual-Top-of-Rack (ToR) architecture, overcoming complex and slow legacy enterprise approaches, simplifying deployment, and improving connection reliability in the datacenter.

The multi-billion dollar data infrastructure market that we serve is driven largely by hyperscale data centers (HSDCs), high performance computing (HPC) and 5G infrastructure. The demands for increased bandwidth, improved power and cost efficiency, and heightened security have simultaneously and dramatically expanded as work, education and entertainment have rapidly digitized across myriad end-point users.

Within the data infrastructure ecosystem, we target the wired connectivity market as it relates to communication electronics, which Gartner forecasts will grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, HSDCs will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G switches in the datacenter in particular will grow at a 49% compound annual growth rate (CAGR), from 2020 to 2025. Our core technology is standard-agnostic, and any high-speed connectivity environment, such as the enterprise, HPC or consumer environment, could be a target for our disruptive solutions. We believe our market opportunity

will continue to grow as the technical challenges of delivering higher speeds create increasingly challenging technical or cost hurdles for incumbent providers.

During fiscal 2020 and 2021, we generated $53.8 million and $58.7 million in total revenue, respectively. Product sales and product engineering services revenue comprised 31% and 63% of our total revenue in fiscal 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 69% and 37% of our total revenue in fiscal 2020 and 2021, respectively. Geographically, 67% and 75% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from revenue in North America, and 33% and 25% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from revenue in the rest of the world, primarily in Asia. During fiscal 2020 and 2021, we generated $1.3 million in net income and $27.5 million in net loss, and $2.5 million in adjusted net income and $13.9 million in adjusted net loss, respectively. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measure” for a definition of adjusted net income and a reconciliation between adjusted net income (loss) and net income (loss).

Industry Overview

We believe we are well positioned to benefit from the strong secular tailwinds driving the data infrastructure market, which is being driven by several factors, including:

- **Explosion of Data Generation and Network Traffic.** Cloud workloads, already vast and expanding, the proliferation of streaming video, 5G wireless deployment, expansion of the Internet of Things (IoT) and growing adoption of artificial intelligence (AI) are creating an explosion of data which is straining existing data infrastructure and forcing paradigm shifts from transistor to system level. According to International Data Corporation (IDC), the amount of data created, captured, copied, and consumed in the world is expected to increase by approximately 2.8 times, from 64 ZettaBytes (ZB),[1] in 2020 to more than 179ZB in 2025, reflecting a projected CAGR of 23%. This rapid growth in data and the related data traffic across networks is leading to bandwidth barriers and bottlenecks, creating the need for solutions that can enable faster connectivity speeds, while addressing power constraints and security requirements.

- **Demand from All Corners of Digital Infrastructure.** Increased data traffic requires increased data bandwidth. Participants across the data infrastructure ecosystem require higher performance connectivity solutions. We see this demand led by HSDCs, whose position at the nexus of data infrastructure aggregates the incremental increases at the network edge, quickly followed by demand from 5G carriers. Furthermore, as the industry develops and bandwidth requirements proliferate, we expect to see these same dynamics extend more broadly, driving increased adoption in enterprise, HPC and consumer applications.

- **Increasing Shift to DDCs.** HSDCs and 5G network operators are rapidly evolving their network topology architectures as they move towards higher speeds. Increasingly, these customers are looking to Distributed, Disaggregated Chassis (DDCs), which separate the traditional, proprietary chassis used for switching and routing into its building blocks so it can more efficiently scale. The move to DDCs enables the use of standards-based hardware, a choice in software, and the ability to avoid vendor lock-in. However, legacy connectivity options are poorly suited to address this evolution. “Optical Transceivers” and Active Optical Cables (AOCs), suffer from high power consumption, high costs and poor longevity and passive Direct Attach Cables (DACs), are too thick and short-reaching to route at the required densities. This is leading to increasing interest in AEC technology as a key enabling technology for DDC architectures.

[1] One Zettabyte is equal to one trillion Gigabytes.

Our Market Opportunity

We believe we are in the early stages of penetrating a massive opportunity. We benefit from the strong secular tailwinds in the data infrastructure market. Within the large and growing data infrastructure ecosystem, our offerings target the wired connectivity market as it relates to communication electronics. According to Gartner, the wired connectivity market for communication electronics is expected to grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, HSDCs will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G switches in the datacenter in particular will grow at a 49% CAGR from 2020 to 2025. We specialize in providing high-performance, energy-efficient and cost-effective connectivity solutions. With the continued exponential growth of data traffic, we expect rising demand for our products as speed requirements increase over time. Additionally, we intend to continue to develop new offerings that will expand the capabilities of our portfolio and address a broader section of the total wired connectivity market.

Our Competitive Strengths

We believe our key competitive strengths include the following:

- **Foundational Intellectual Property.** We believe our technology leadership is based on our strong SerDes IP portfolio. Our purpose-built mixed-signal and DSP architectures are the foundation of our high-performance, power-efficient and cost-effective connectivity solutions. We believe this IP portfolio provides us with a significant competitive advantage.

- **Proven Demand from Tier 1 Customer Base.** Our customer base includes top HSDCs, Original Equipment Manufacturers (OEMs), Original Design Manufacturers (ODMs) and other leading technology companies. The adoption of our products and solutions by these leading technology companies demonstrates the strong demand for the enterprise-grade functionality, scalability, reliability and security that we offer.

- **Comprehensive Family of Connectivity Solutions.** Our extensive solutions portfolio includes HiWire AECs, Optical DSPs, Line Card DSPs, SerDes Chiplets for Multi-Chip Module (MCM) package integration and SerDes IP licensing. Our suite of products and technologies address our customers' various bandwidth, power, cost, security, reliability, and end-to-end signal integrity requirements. We believe we can provide superior service to our customers by serving as a single point of contact. Furthermore, our extensive knowledge and experience across a range of connectivity offerings better enables us to identify potential bottlenecks and design solutions to address them, differentiating us from competitors focused on point solutions.

- **Best-in-Class Technology.** We believe we are at the forefront of the high-performance connectivity market. Our architectural approach enables us to design in mature fabrication processes yet still deliver leading edge performance and power at a significantly lower cost. Our optimized SerDes architectures achieve industry-leading power efficiency on small die areas in cost-effective mature processes.

- **Culture of Continuous Innovation.** We have a history of innovation and pioneering new technologies. We believe our culture of continuous innovation positions us as a market leader with best-in-class products and IP solutions.

- **Top Industry Talent and Experienced Leadership Team.** We employ an engineering-focused workforce as well as a highly technical management team with deep industry experience and connectivity expertise. Our global team included 261 engineers as of April 30, 2021, while our international footprint allows us to continue attracting talent needed to support our business. We are led by a team of seasoned semiconductor and connectivity experts. Many of our executives have more than 20 years of semiconductor innovation experience and an extensive track record of successful leadership across multiple semiconductor companies.

Our Growth Strategy

To further our mission of providing secure, high-speed connectivity solutions, we intend to focus on the following strategic areas:

- **Extend our leadership in SerDes technologies.** Our proprietary SerDes architectures have underpinned our products and IP solutions since our inception. We intend to continue investing in research and development in our SerDes design to expand our technology leadership.
- **Broaden our portfolio of products and IP solutions.** We intend to continue to broaden our portfolio of offerings by developing new products and IP solutions to meet the evolving needs of the data infrastructure ecosystem as well as expand into adjacent markets we do not serve today.
- **Attract and acquire new customers.** We believe that we have a substantial opportunity to continue to grow our customer base. We intend to accelerate new customer acquisition across the markets that we serve as well as enter into new market segments by scaling our sales and marketing capabilities.
- **Extend and deepen relationships with existing customers.** We have demonstrated our ability to sell multiple of our connectivity solutions to several of our Tier 1 customers, and we will continue to seek to extend and deepen our relationships with existing customers. These relationships with leading HSDCs, OEMs, ODMs and Optical Module Manufacturers give us insight and extensive visibility into product designs, design specifications, development, production timeline, product implementation, and product innovation. Our direct relationships enable us to better anticipate our customer needs and will facilitate our ability to sell multiple connectivity solutions to our customers over time.

Our Products and Solutions

We are pioneering comprehensive Ethernet connectivity solutions that deliver high bandwidth, scalability and end-to-end signal integrity for next-generation platforms. Today, we offer the following products and solutions: HiWire AECs, Optical DSPs, Line Card DSPs, SerDes Chiplets and SerDes IP.

- **HiWire AECs.** We enable HDSC and 5G architects to accelerate the transition to DDC through our AEC solutions. DDCs allow providers to pair white box hardware from ODMs with open source and third-party software to address issues surrounding Opex, flexibility and cost in traditional chassis applications. Our ToR to Network Interface Card (NIC) AEC solutions enable architects to pair commodity NIC and ToR hardware with value-added AECs at integration time to address needs related to redundancy and racking plans.
- **Optical DSPs.** We provide high-performance, low-power, and cost-effective 50G to 400G PAM4 optical DSPs across a broad spectrum of use cases, speeds and bandwidths. The DSPs enable optical interconnect for cloud-scale, hyperscale and enterprise data center build-outs with 100G to 800G PAM4 optical modules and build-outs for 5G wireless service providers with 50G PAM4 devices. These full-featured DSPs utilize our industry-leading transmitters and low Bit Error Rate (BER) receivers, and are optimized for cost-efficient production.
- **Line Card DSPs.** We are enabling data connectivity and security in hyperscale and enterprise data centers with leading edge, low power Line Card DSP solutions. Our Retimers, Gearboxes and MACsec / IPSEC devices support PAM4 / NRZ backplane and line card connectivity up to 112G per lane, supporting platforms up to 25.6Tbps with 800G ports. Dedicated and multi-mode Retimers, Gearboxes and MACsecs, built around our low-power, high-performance SerDes IP, enable our customers to meet performance, power and price objectives.
- **SerDes Chiplets.** Our SerDes architecture has made it possible to deliver cost- and power- effective SerDes solutions in mature process nodes and make them available in chiplet form for

integration with MCM System-on-Chips (SoCs), overcoming the need for matching core logic and SerDes IP in the same process node. Our SerDes Chiplets are designed for high performance and low power from mature processes, allowing customers to fabricate their core logic in advanced processes and combine them in their MCM SoC.

- **SerDes IP.** SerDes IP is designed for the easy SoC integration of tens to hundreds of SerDes lanes. We design SerDes IP to optimally balance performance, power, and manufacturing process costs and risks. Our patented mixed signal and DSP architectures are the foundation of our high performance and low power SerDes technology. Our architectural approach enables design in a mature fabrication process while delivering leading-edge performance and power efficiency.

For a more detailed description of our products, see "Business—Our Products and Solutions."

Risk Factors

Before you invest in our ordinary shares, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk Factors." These risks include, but are not limited to, the following:

- We have incurred net losses and have an accumulated deficit. We may incur net losses in the future.
- Our revenue and operating results may fluctuate from period to period, which could cause the trading price of our ordinary shares to fluctuate.
- We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in sales to, one or more of our major customers could negatively impact our revenue and operating results.
- We do not have long-term purchase commitments from our customers, and if our customers cancel or change their purchase orders, our revenue and operating results could suffer.
- We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could negatively affect our business, financial condition and results of operations.
- We face intense competition and expect competition to increase in the future. If we fail to compete effectively, it could have a material adverse effect on our business, financial condition and results of operations.
- Winning business is often subject to lengthy competitive selection processes that require us to incur significant expenditures prior to generating any revenue or without any guarantee of any revenue related to this business. Even if a customer chooses a Credo product for its system and starts to design us into that system, it may decide to cancel or change its plans, which could cause us to lose anticipated revenue from a product. If we fail to generate revenue after incurring substantial expenses to develop our products, it could materially and adversely affect our business, financial condition and results of operations.
- Our target customer and product markets may not grow or develop as we currently expect, and if we fail to penetrate new markets and scale successfully within those markets, our business, financial condition and results of operations would be harmed.
- If significant tariffs or other restrictions are placed on Chinese imports or any related countermeasures are taken by China, our revenue and results of operations may be materially harmed.

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

Company Information

Founded in 2008, Credo has an international footprint with offices in North America and Asia. Our registered mailing address is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our principal website is www.credosemi.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus or the registration statement of which it forms a part.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act (As Revised) (Companies Act). As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, presenting only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure in this prospectus, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), reduced disclosure obligations regarding executive compensation and an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or golden parachute arrangements.

In addition, 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 certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates.

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 consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 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 (Exchange Act), which would occur if the market value of our ordinary shares 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.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our public float is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our public float is less than $700.0 million measured on the last business day of our second fiscal quarter.

THE OFFERING

Ordinary shares offered	shares
Ordinary shares to be outstanding after this offering	shares
Option to purchase additional shares	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares from us.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million (assuming no exercise of the underwriters' option to purchase additional shares). We intend to use the net proceeds of this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds of this offering for acquisitions or strategic transactions, though we have not entered into any agreements or commitments with respect to any material transactions and have no understandings or agreements with respect to any such transactions at this time. See "Use of Proceeds" for more information.
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
Proposed trading symbol	

The number of ordinary shares that will be outstanding after this offering is based on 119,091,167 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of April 30, 2021, and excludes:

- 13,606,467 ordinary shares issuable upon the exercise of options to purchase our ordinary shares outstanding as of April 30, 2021, with a weighted-average exercise price of $1.59 per share;
- ordinary shares issuable upon the exercise of options to purchase our ordinary shares granted after April 30, 2021, with a weighted-average exercise price of $ per share;
- 630,379 ordinary shares outstanding as of April 30, 2021 issued upon the early exercise of share options and subject to repurchase;
- ordinary shares issuable upon the exercise of that we expect to grant under our 2021 Equity Incentive Plan upon the pricing of this offering to our directors, executive officers and

certain other employees at an exercise price equal to the initial public offering price of this offering;

- additional ordinary shares reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan; and
- ordinary shares initially reserved for issuance under our Employee Share Purchase Plan (ESPP), which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- a 1-for- reverse share subdivision of our shares to be effected prior to the completion of this offering;
- the automatic conversion of all of our outstanding convertible preferred shares into an aggregate of 50,808,995 ordinary shares immediately prior to the completion of this offering;
- outstanding shares exclude 630,379 ordinary shares outstanding as of April 30, 2021 issued upon the early exercise of share options and subject to repurchase;
- no exercise of outstanding options;
- no exercise by the underwriters of their option to purchase additional shares; and
- the filing and effectiveness of our amended and restated memorandum and articles of association, which will occur prior to the closing of this offering.

We refer to our Series A convertible preferred shares, Series B convertible preferred shares, Series C convertible preferred shares, Series D convertible preferred shares and Series D+ convertible preferred shares as our convertible preferred shares in this prospectus, as well as for financial reporting purposes and in the financial tables included in this prospectus, as more fully explained in Note 8 to our consolidated financial statements included elsewhere in this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth a summary of our historical consolidated financial data as of and for the periods indicated. We have derived the summary consolidated statements of operations data for the fiscal years ended April 30, 2020 and 2021 and the consolidated balance sheet data as of April 30, 2021 from our consolidated financial statements included elsewhere in this prospectus. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the information in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The summary consolidated financial data included in this section are not intended to replace the consolidated financial statements and related notes and are qualified in their entirety by our consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any other period.

	Year Ended April 30,	
	2020	2021
	(in thousands, except share and per share data)	
Consolidated Statements of Operations Data:		
Revenue:		
Product sales	$ 11,617	$ 27,477
Product engineering services	5,311	9,579
IP license	33,671	17,273
IP license engineering services	3,236	4,368
Total revenue	53,835	58,697
Cost of revenue:		
Cost of product sales revenue	6,713	16,071
Cost of product engineering services revenue	757	3,168
Cost of IP license engineering services revenue	259	1,180
Total cost of revenue[1]	7,729	20,419
Gross profit	46,106	38,278
Operating expenses:		
Research and development[1]	27,564	34,845
Sales and marketing[1]	9,630	17,520
General and administrative[1]	6,841	11,147
Total operating expenses	44,035	63,512
Operating income (loss)	2,071	(25,234)
Operating income (expense), net	24	(62)
Income (loss) before income taxes	2,095	(25,296)
Provision for income taxes	(766)	(2,215)
Net income (loss)	$ 1,329	$ (27,511)
Undistributed earnings attributable to participating securities	(1,329)	—
Net loss attributable to ordinary shareholders	$ —	$ (27,511)
Net loss per share attributable to ordinary shareholders[2]:		
Basic and diluted	$ —	$ (0.40)
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders[2]:		
Basic and diluted	71,727,881	69,098,799
Non-GAAP Financial Measure:		
Adjusted net income (loss)[3]	$ 2,470	$ (13,905)

(1) The following table sets forth the share-based compensation expense included in our consolidated statements of operations for fiscal 2020 and 2021:

	Year Ended April 30,	
	2020	2021
	(in thousands)	
Cost of revenue	$ 33	$ 183
Research and development	584	7,737
Sales and marketing	480	1,970

General and administrative	150	4,016
Total share-based compensation expense	$ 1,247	$ 13,906

(2) See Notes 2 and 12 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per ordinary share and the weighted-average number of shares used in the computation of the per share amounts.

(3) We use adjusted net income (loss), a non-GAAP financial measure, to help us make strategic decisions, establish budgets and operational goals for managing our business, analyze our financial results and evaluate our performance. We present the non-GAAP financial measure adjusted net income (loss) in this prospectus because we believe this non-GAAP financial measure provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors. However, our presentation of adjusted net income (loss) may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. In addition adjusted net income (loss) excludes share-based compensation expense, although equity compensation has been, and will continue to be, an important part of our compensation strategy and our future expenses. Adjusted net income (loss) should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, net income (loss) calculated in accordance with GAAP.

We define adjusted net income (loss) as net income (loss) reported on our consolidated statements of operations, excluding the impact of share-based compensation expense, and the related tax effect adjustment to the provision for income taxes.

A reconciliation of our adjusted net income (loss) to our net income (loss) is presented below.

	Year Ended April 30,	
	2020	2021
	(in thousands)	
Net income (loss)	$ 1,329	$ (27,511)
Share-based compensation expense	1,247	13,906
Related tax effect adjustment	(106)	(300)
Adjusted net income (loss)	$ 2,470	$ (13,905)

	As of April 30, 2021		
	Actual	Pro Forma[1]	Pro Forma As Adjusted[2][3]
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 103,757	$	$
Working capital[4]	$ 125,267	$	$
Total assets	$ 155,490	$	$
Convertible preferred shares	$ 197,965	$	$
Shareholders' equity (deficit)	$ (55,431)	$	$

(1) The pro forma consolidated balance sheet data gives effect to: (i) the automatic conversion of all outstanding convertible preferred shares into an aggregate of 50,808,995 ordinary shares immediately prior to the completion of this offering, as if such conversion had occurred on April 30, 2021; and (ii) the filing and effectiveness of our amended and restated memorandum and articles of association, which will occur prior to the closing of this offering.

(2) The pro forma as adjusted consolidated balance sheet data gives effect to: (i) the pro forma items described in footnote (1) above; and (ii) the issuance and sale by us of ordinary shares in this offering, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses.

(3) The pro forma as adjusted consolidated balance sheet data is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total shareholders' equity (deficit) by $ million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each increase (decrease) of 1.0 million shares in the number of ordinary shares offered by us would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total shareholders' equity (deficit) by $ million, assuming the assumed initial public offering price of $ per share remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Working capital is defined as total current assets less total current liabilities. See our consolidated financial statements and related notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

RISK FACTORS

Investing in our ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our audited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before investing in our ordinary shares. If any of the following risks are realized, in whole or in part, our business, results of operations and financial condition could be materially and adversely affected. In that event, the price of our ordinary shares could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair the operation of our business.

Risks Related to Our Business

We have incurred net losses and have an accumulated deficit. We may incur net losses in the future.

Although we generated net income of $1.3 million for fiscal 2020, we have a history of net losses and experienced a net loss of $27.5 million for fiscal 2021, primarily attributable to increased operating expenses, such as investments in research and development, including share-based compensation. As of April 30, 2020 and 2021, we had an accumulated deficit of $18.8 million and $68.3 million, respectively.

We cannot assure you that we will generate sufficient revenue to offset the cost of growing our business in the future. Our revenue or revenue growth rate may decline in the future because of a variety of factors, including increased competition and the maturation of our business. You should not consider our historical revenue growth or operating expenses as indicative of our future performance.

Additionally, we also expect our costs to increase in future periods. We expect to continue to expend substantial financial and other resources on research and development, expansion into new markets, marketing and general administration (including expenses related to being a public company). These investments may not result in increased revenue or growth in our business

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 maintain or increase our level of profitability. If we cannot successfully grow our revenue at a rate that exceeds the increases in costs associated with our business, we will not be able to achieve or maintain profitability or generate positive cash flow on a sustained basis, and the trading price of our ordinary shares could decline.

Our revenue and operating results may fluctuate from period to period, which could cause the trading price of our ordinary shares to fluctuate.

Our revenue and operating results have fluctuated in the past and may fluctuate from period to period in the future due to a variety of factors, many of which are beyond our control. Factors relating to our business that may contribute to these fluctuations include the following factors, as well as other factors described elsewhere in this prospectus:

- the impact of the COVID-19 pandemic on our business, suppliers and customers;
- customer demand and product life cycles;
- the receipt, reduction or cancellation of, or changes in the forecasts or timing of, orders by customers;
- the gain or loss of one or more significant customers;
- changes in orders or purchasing patterns from one or more of our major customers;

- delays in completing sales due to our lengthy sales cycle, which often includes a substantial customer evaluation and approval process;
- market acceptance of our products and our customers' products;
- our ability to develop, introduce and market new products and technologies on a timely basis;
- the timing and extent of product development costs;
- new product announcements and introductions by us or our competitors;
- our research and development costs and related new product expenditures and our ability to achieve cost reductions in a timely or predictable manner;
- seasonality and fluctuations in sales by product manufacturers that incorporate our technology into their products;
- changes in end-market demand, including cyclicality, seasonality and the competitive landscape;
- cyclical fluctuations in the semiconductor market, and the markets of our end customers;
- fluctuations in our manufacturing yields;
- significant warranty claims, including those not covered by our suppliers;
- changes in our pricing, product cost and product mix; and
- supply chain disruptions, delays, shortages and capacity limitations.

As a result of these and other factors, you should not rely on the results of any prior quarterly or annual periods, or any historical trends reflected in such results, as indications of our future revenue or operating performance. Fluctuations in our revenue and operating results could cause the trading price of our ordinary shares to decline and, as a result, you may lose some or all of your investment.

We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in sales to, one or more of our major customers could negatively impact our revenue and operating results.

In fiscal 2021, we had three customers that each accounted for 10% or more of our total revenue. , and accounted for 32%, 12% and 10%, respectively, of our total revenue in fiscal 2021. In addition, in fiscal 2021, sales to our top 10 customers accounted for approximately 88% of our total revenue. We believe our operating results for the foreseeable future will continue to depend on sales to a relatively small number of customers. In the future, these customers may decide not to purchase our products or solutions at all, may purchase fewer products or solutions than they did in the past or may alter their purchasing patterns. Further, the amount of revenue attributable to any single customer or our customer concentration generally, may fluctuate in any given period. In addition, our relationships with some customers may deter other potential customers who compete with these customers from buying our products. To attract new customers or retain existing customers, we may offer these customers favorable terms, including the right to terminate or delay orders on little notice, exclusivity or most favored nations pricing on our products. Such agreements could impair our operating results. In the event of pricing reductions or financial incentives for key customers, our average selling prices and gross margins would decline. The loss of a key customer, a reduction in sales to any key customer or our inability to attract new significant customers could negatively impact our revenue and materially and adversely affect our business or results of operations.

Our future success will depend in large part on our ability to successfully execute our strategy.

Prior to fiscal 2021, the majority of our total revenue was derived from our IP solutions and related licensing revenue. However, our business strategy is to build on our IP portfolio as a product-focused business to deliver comprehensive connectivity products. Revenue from sales of our products accounted for 22% and 47% of our total revenue in fiscal 2020 and 2021, respectively. We are still in the process of implementing our strategy to focus on product sales, and we cannot be certain that this strategy will succeed. To succeed, we will need to develop products that achieve market acceptance, broaden our customer base and manage the risks relating to product development and sales, including developing, introducing and marketing new products and technologies on a timely basis, managing supply chain and manufacturing risks, achieving design wins, managing product costs, and anticipating customer demand and requirements.

We do not have long-term purchase commitments from our customers, and if our customers cancel or change their purchase orders, our revenue and operating results could suffer.

Substantially all of our sales to date have been made on a purchase order basis. We generally do not obtain long-term commitments with our customers or commitments for minimum purchases from our customers. Our arrangements with our customers permit our customers to cancel, change or delay their product purchase orders upon specified notice and subject to negotiated limitations. In some cases our customers may cancel purchase orders on relatively short notice to us and without penalty to them. In addition, customers may delay delivery of orders to a subsequent fiscal quarter. Our revenue and operating results could fluctuate materially and could be materially and disproportionately impacted by purchasing decisions of our customers, including our larger customers. In the future, our customers may decide to purchase fewer units than they have in the past, may alter their purchasing patterns at any time with limited notice, may change the terms on which they are prepared to do business with us or may decide not to continue to purchase our products at all, any of which could cause our revenue to decline materially and materially harm our business, financial condition and results of operations. Cancellations of, reductions in, or rescheduling of customer orders could also result in the loss of anticipated sales without allowing us sufficient time to reduce our inventory and operating expenses, as a substantial portion of our expenses are fixed at least in the short term. In addition, changes in forecasts or the timing of orders expose us to the risks of inventory shortages or excess inventory. Any of the foregoing events could materially and adversely affect our business, financial condition and results of operations.

We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could negatively affect our business, financial condition and results of operations.

Our product sales are primarily generated on the basis of purchase orders with our customers rather than long-term purchase commitments. However, we place orders with our suppliers based on forecasts of customer demand and, in some instances, may establish buffer inventories to accommodate anticipated demand, which may not materialize. Due to our lengthy product development cycle, it is critical for us to anticipate changes in demand for our various product features and the applications they serve to allow sufficient time for product development and design. We have limited visibility into future customer demand and the product mix that our customers will require, which could adversely affect our revenue forecasts and operating margins. Moreover, because some of our target markets are relatively new, many of our customers have difficulty accurately forecasting their product requirements and estimating the timing of their new product introductions, which ultimately affects their demand for our products. Our failure to accurately forecast demand can lead to product shortages that can impede production by our customers and harm our customer relationships. Conversely, our failure to forecast declining demand or shifts in product mix can result in excess or obsolete inventory. In addition, the rapid pace of innovation in our industry could also render significant portions of our inventory obsolete. Excess or obsolete inventory levels could result in unexpected expenses or increases in our reserves that could adversely affect our business, financial condition and results of operations. In contrast, if we were to underestimate customer demand or if sufficient manufacturing capacity were unavailable, we could forego

revenue opportunities, potentially lose market share and damage our customer relationships. In addition, any significant future cancellations or deferrals of product orders or the return of previously sold products due to manufacturing defects could materially and adversely impact our profit margins, increase our write-offs due to product obsolescence and restrict our ability to fund our operations.

We face intense competition and expect competition to increase in the future. If we fail to compete effectively, it could have a material adverse effect on our business, financial condition and results of operations.

The global semiconductor market in general, and the data infrastructure market in particular, are highly competitive. We compete or plan to compete in different target markets to various degrees on the basis of a number of principal competitive factors, including product performance, power budget, features and functionality, customer relationships, size, ease of system design, product roadmap, reputation and reliability, customer support and price. We expect competition to increase and intensify as more and larger competitor companies enter our markets. Increased competition could result in price pressure, reduced profitability and loss of market share, any of which could materially and adversely affect our business, financial condition and results of operations.

Currently, our competitors range from large, international companies offering a wide range of semiconductor products to smaller companies specializing in narrow markets. Our principal competitors with respect to our products include Broadcom Ltd. (Broadcom) and Marvell Technology, Inc. (Marvell) (which recently acquired Inphi Corporation, another competitor of ours) as well as various DAC suppliers. Our principal competitors with respect to IP licensing include Synopsys, Inc. (Synopsys), Cadence Design Systems, Inc. (Cadence) and Alphawave IP Group plc (Alphawave). We expect competition will increase as our market grows, connectivity technology advances and existing competitors improve or expand their product offerings. In addition, new companies could enter our market, creating additional competition in the future.

Our ability to compete successfully depends, in part, on factors that are outside of our control, including industry and general economic trends. Many of our competitors are substantially larger, have greater financial, technical, marketing, distribution, customer support, government support and other resources, are more established than we are and have significantly better brand recognition and broader product offerings, and may be able to bundle their products to gain market share. This in turn may enable them to better withstand adverse economic or market conditions, such as those caused by the current COVID-19 pandemic, in the future and significantly reduce their pricing so as to compete against us. Our ability to compete successfully will depend on a number of factors, including:

- our ability to define, design and regularly introduce new products and solutions that anticipate the functionality and integration needs of our customers' next-generation products and applications;
- our ability to build strong and long-lasting relationships with our customers and other industry participants;
- our ability to capitalize on, and prevent losses due to, vertical integration by significant customers;
- our products' performance, power efficiency and cost-effectiveness relative to those of competing products;
- our ability to achieve design wins;
- the effectiveness and success of our customers' products utilizing our products or solutions within their competitive end markets;

- our research and development capabilities to provide innovative products and solutions and maintain our product roadmap;
- the strength of our sales and marketing efforts and our brand awareness and reputation;
- our ability to deliver products in large volume on a timely basis at competitive prices;
- our ability to withstand or respond to significant price competition;
- our ability to grow and maintain international operations in a cost-effective manner;
- our ability to obtain, maintain, protect and enforce our intellectual property rights, including obtaining intellectual property rights from third parties that may be necessary to meet the evolving demands of the market;
- our ability to defend against potential patent infringement claims from third parties;
- our ability to promote and support our customers' incorporation of our products or solutions into their products; and
- our ability to retain high-level talent, including our management team and engineers.

Our competitors may also establish cooperative relationships among themselves or with third-parties or may acquire companies that provide similar products to ours. As a result, new competitors or alliances may emerge that could capture significant market share. Any of these factors, alone or in combination with others, could harm our business, financial condition, and results of operations and result in a loss of market share and an increase in pricing pressure.

Winning business is often subject to lengthy competitive selection processes that require us to incur significant expenditures prior to generating any revenue or without any guarantee of any revenue related to this business. Even if a customer chooses a Credo product for its system and starts to design us into that system, it may decide to cancel or change its plans, which could cause us to lose anticipated revenue from a product. If we fail to generate revenue after incurring substantial expenses to develop our products, it could materially and adversely affect our business, financial condition and results of operations.

We are focused on winning competitive bid processes, known as "design wins," that enable us to sell our products and solutions. These selection processes typically are lengthy and can require us to incur significant design and development expenditures and dedicate limited engineering resources in pursuit of a single customer opportunity. We may not win the competitive selection process and may never generate any revenue despite incurring significant design and development expenditures. Failure to obtain a design win could prevent us from offering an entire generation of a product to a particular customer. This could cause us to lose revenue and require us to write-off obsolete inventory, and could weaken our position in future competitive selection processes. Further, because of the significant costs associated with qualifying new suppliers, customers are likely to use the same or an enhanced version of semiconductor products from existing suppliers across a number of similar and successor products for a lengthy period of time. As a result, if we fail to secure an initial design win for any of our products to any particular customer, we may lose the opportunity to make future sales of those products to that customer for a significant period of time or at all and experience an associated decline in net sales relating to those products.

Even when we do achieve a design win, we may never generate any revenue despite incurring development expenditures. For example, despite achieving a design win, the customer may determine not to proceed with a contemplated project and cancel the project with little notice to us, resulting in a loss of projected revenue. In addition, even after securing a design win, we may experience delays in generating revenue from our products as a result of the lengthy development cycle typically required. Our

customers may take several months or more than a year to evaluate our products and solutions. Our design cycle from initial engagement to volume shipment is typically two to three years.

The delays inherent in these lengthy sales cycles increase the risk that a customer will decide to cancel, curtail, reduce or delay its product plans or adopt a competing design from one of our competitors, which could cause us to lose anticipated revenue if we continue development but are unable to secure a new design win. Any delay or cancellation of a customer's plans could materially and adversely affect our financial results, as we may have incurred significant expense without generating any revenue. Moreover, our customers' failure to successfully market and sell their products could reduce demand for our products and materially and adversely affect our business, financial condition and results of operations.

Because of our extended sales cycle, our revenue in future years is highly dependent on design wins we are awarded in prior years. It is typical that a design win will not result in meaningful revenue until one or more years later, if at all. If we do not continue to achieve design wins in the short term, our revenue in the following years will deteriorate.

Further, a significant portion of our revenue in any period may depend on a single product design win with a large customer. As a result, the loss of any key design win or any significant delay in the ramp of volume production of the customer's products for which our product is designed could adversely affect our business, financial condition and results of operations. We may not be able to maintain sales to our key customers or continue to secure key design wins for a variety of reasons, and our customers can stop incorporating our products into their data infrastructure or product offerings with limited notice to us and suffer little or no penalty.

If we fail to anticipate or respond to technological shifts or market demands, or to timely develop new or enhanced products or technologies in response to the same, it could result in decreased revenue and the loss of design wins to our competitors. Due to the interdependence of various components in the systems within which our products and the products of our competitors operate, customers are unlikely to change to another design, once adopted, until the next generation of a technology. As a result, if we fail to introduce new or enhanced products that meet the needs of our customers or penetrate new markets in a timely fashion, and our designs do not gain acceptance, we will lose market share and our competitive position would be harmed.

We may experience difficulties demonstrating the value to customers of newer solutions if they believe existing solutions are adequate to meet end customer expectations. If we are unable to sell new generations of our product, our business would be harmed.

As we develop and introduce new products and solutions, we face the risk that customers may not value or be willing to bear the cost of incorporating these newer products or solutions into their product offerings, particularly if they believe their customers are satisfied with prior offerings. Regardless of the improved features or superior performance of the newer products or solutions, customers may be unwilling to adopt our new products or solutions due to design or pricing constraints, among other reasons. Because of the extensive time and resources that we invest in developing new products and solutions, if we are unable to sell new generations of our products or solutions, our revenue could decline and our business, financial condition, and results of operations would be negatively affected.

Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process which does not assure product sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, our business and operating results would suffer.

Prior to purchasing our products, our customers require that both our products and our third-party contractors undergo extensive qualification processes, which involve testing of our products in the customers' systems, as well as testing for reliability. This qualification process may continue for several months or more. However, qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a

subsequent revision in our third party contractors' manufacturing process or our selection of a new supplier may require a new qualification process with our customers, which may result in delays and in our holding excess or obsolete inventory. After our products are qualified, it can take several months or more before the customer commences volume production of components or systems that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing and management efforts, to qualify our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, sales of those products to the customer may be precluded or delayed, which may impede our growth and materially and adversely affect our business, financial condition and results of operations.

The success of our products is dependent in part on our customers' ability to develop products that achieve market acceptance, and our customers' failure to do so could negatively affect our business.

The success of our products is heavily dependent on the timely introduction, quality and market acceptance of our customers' products incorporating our products, which are impacted by factors beyond our control. Our customers' products are often very complex and subject to design complexities that may result in design flaws, as well as potential defects, errors and bugs. We have in the past been subject to delays and project cancellations as a result of design flaws in the products developed by our customers, changing market requirements, such as the customer adding a new feature, or because a customer's product fails their end customer's evaluation or field trial. In other cases, customer products are delayed due to incompatible deliverables from other vendors. We incur significant design and development costs in connection with designing our products for customers' products that may not ultimately achieve market acceptance. If our customers discover design flaws, defects, errors or bugs in their products, or if they experience changing market requirements, failed evaluations or field trials or incompatible deliverables from other vendors, they may delay, change or cancel a project, and we may have incurred significant additional development costs and may not be able to recoup our costs, which in turn would adversely affect our business, financial condition and results of operations.

The complexity of our products could result in undetected defects and we may be subject to warranty claims and product liability, which could result in a decrease in customers and revenue, unexpected expenses and loss of market share. In addition, our product liability insurance may not adequately cover our costs arising from product defects or otherwise.

Highly complex products such as ours may contain defects, errors and bugs when they are first introduced or as new versions are released. We have in the past and may in the future experience these defects, errors and bugs. If any of our solutions have reliability, quality or compatibility problems, we may not be able to successfully correct these problems in a timely manner or at all. In addition, if any of our proprietary features contain defects, errors or bugs when first introduced or as new versions of our products are released, we may be unable to timely correct these problems. Consequently, our reputation may be damaged and customers may be reluctant to buy our products, which could harm our ability to retain existing customers and attract new customers, and could adversely affect our financial results. In addition, these defects, errors or bugs could interrupt or delay sales to our customers. If any of these problems are not found until after we have commenced commercial production of a new product, we may incur significant additional development costs and product recall, repair or replacement costs. These problems may also result in claims against us by our customers or others.

Generally, we attempt to limit our liability to the replacement of the part or to the revenue received for the product through our negotiated agreements, as well as our standard terms and conditions, but these limitations on liability may not be effective or sufficient in scope in all cases. If a customer's equipment fails in use, the customer may incur significant monetary damages including an equipment recall or associated replacement expenses, as well as lost revenue. The customer may claim that a defect in our products caused the equipment failure and assert a claim against us to recover monetary damages. The process of identifying a defective or potentially defective product in systems that have been widely distributed may be lengthy and require significant resources, and may divert the attention of our

engineering personnel from our product development efforts. We may test the affected product to determine the root cause of the problem and to determine appropriate solutions. We may find an appropriate solution or a temporary fix while a permanent solution is being determined. If we are unable to determine the root cause, find an appropriate solution or offer a temporary fix, we may delay shipment to customers. As a result, we may incur significant replacement costs, customers may bring contract damage claims and our reputation may be harmed. In certain situations, we may incur costs or expenses related to a recall of one of our products in order to avoid the potential claims due to a design or manufacturing process defect. Defects in our products could harm our relationships with our customers and damage our reputation. Customers may be reluctant to buy our products, which could harm our ability to retain existing customers and attract new customers. In addition, the cost of defending these claims and satisfying any arbitration award or judicial judgment with respect to these claims could harm our business prospects and financial condition. Although we carry product liability insurance, we cannot be sure that we have obtained a sufficient amount of insurance coverage, that asserted claims will be within the scope of coverage of the insurance or that we will have sufficient resources to satisfy any asserted claims arising from defects in our products or otherwise.

If we fail to accurately anticipate and respond to market trends and changing industry standards, or if we fail to develop and introduce new or enhanced products to address these trends or prevailing industry standards on a timely basis, our ability to attract and retain customers could be impaired and our competitive position could be harmed.

We operate in industries characterized by rapidly changing technologies and industry standards as well as technological obsolescence. We have developed products that may have long product life cycles of seven years or more. We believe that our future success depends on our ability to develop and introduce new technologies and products that generate new sources of revenue to replace, or build upon, existing product revenue streams that may be dependent upon limited product life cycles. If we are not able to repeatedly introduce, in successive years, new products that ship in volume, our revenue will likely not grow and may decline significantly and rapidly.

To compete successfully, we must design, develop, market and sell new or enhanced products that provide increasingly higher levels of performance and reliability while meeting industry standards and the cost expectations of our customers. The introduction of new products by our competitors, the delay or cancellation of a system or platform for which any of our products are designed, the market acceptance of products based on new or alternative technologies or the emergence of new industry standards could render our existing or future products uncompetitive from a pricing standpoint, obsolete and otherwise unmarketable. Our failure to anticipate or timely develop new or enhanced products or technologies in response to technological shifts or changes in industry standards could result in decreased revenue and our competitors achieving design wins over us. In particular, we may experience difficulties with product design, manufacturing, marketing or certification that could delay or prevent our development, introduction or marketing of new or enhanced products. Although we believe our products are fully compliant with applicable industry standards, proprietary enhancements may not in the future result in full conformance with existing industry standards under all circumstances. Due to the interdependence of various components in the systems within which our products and the products of our competitors operate, customers are unlikely to change to another design, once adopted, until the next generation of a technology. Moreover, products for our target markets are based on industry standards that are continually evolving, and industry standards are often developed and promoted by larger companies who are industry leaders and provide other components of the systems in which our products are incorporated. If larger companies do not support the same industry standards that we do, or if competing standards emerge, it could render our products incompatible with products developed by other suppliers or make it difficult for our products to meet the requirements of certain customers. As a result, if we fail to introduce new or enhanced products that meet prevailing industry standards and the needs of our customers or penetrate new markets in a timely fashion, and our designs do not gain acceptance, we will lose market share and our competitive position, potentially on an extended basis, and our operating

results will be adversely affected. Our pursuit of necessary technological advances will also require substantial time and expense.

We rely on a limited number of third parties to manufacture, assemble and test our products, and the failure to manage our relationships with our third-party contractors successfully could adversely affect our ability to market and sell our products and our reputation. Our revenue and operating results would suffer if these third parties fail to deliver products or components in a timely manner and at reasonable cost or if manufacturing capacity is reduced or eliminated, as we may be unable to obtain alternative manufacturing capacity.

We operate an outsourced manufacturing business model. As a result, we rely on third-party foundry wafer fabrication and assembly and test capacity. We currently outsource all of our IC manufacturing to Taiwan Semiconductor Manufacturing Company Limited (TSMC), with the remaining assembly and testing processes outsourced to other subcontractors primarily in Asia. We also use third-party contract manufacturers for a significant majority of our assembly and test operations, including Amkor Technology Inc. (Amkor), Advanced Semiconductor Engineering, Inc. (ASE), King Yuan Electronics Company (KYEC) and TeraPower Technology Inc. for our IC products, and BizLink Technology, Inc. (BizLink) and Cheng Ui Precision Industry (Foxlink) for our AEC products.

Relying on third-party manufacturing, assembly and testing presents significant risks to us, including the following:

- failure by us, our customers or their end customers to qualify a selected supplier;
- capacity shortages during periods of high demand;
- reduced control over delivery schedules and quality;
- shortages of materials;
- third parties infringing, misappropriating or otherwise violating our intellectual property rights;
- impairment of the operation or security of our products if errors or other defects occur in the third-party technologies we use, and difficulties correcting such errors or defects because the development and maintenance of those technologies is not within our control;
- limited warranties on wafers or products supplied to us; and
- potential increases in prices or reduced yields.

The ability and willingness of our third-party contractors to perform is largely outside our control. If one or more of our contract manufacturers or other outsourcers fails to perform its obligations in a timely manner or at satisfactory quality levels, our ability to bring products to market and our reputation could suffer. For example, if that manufacturing capacity is reduced or eliminated at one or more facilities, including as a response to a general decline in the semiconductor or electrical cable industry, or any of those facilities are unable to keep pace with the growth of our business, we could have difficulties fulfilling our customer orders and our revenue could decline. In addition, if these third parties fail to deliver quality products and components on time and at reasonable prices, we could have difficulties fulfilling our customer orders, which could materially and adversely affect our business, financial condition and results of operations.

We do not generally have long-term contracts with our suppliers and substantially all of our purchases are on a purchase order basis. Suppliers may extend lead times, limit supplies, place products on allocation or increase prices due to commodity price increases, capacity constraints or other factors that could lead to interruption of supply or increased demand in the industry. For example, the COVID-19 pandemic, trade sanctions and other factors have led to worldwide supply constraints, including with respect to wafers and substrates. Additionally, the supply of these materials may be negatively impacted

by increased trade tensions between the U.S. and its trading partners, particularly China. In the event that we cannot timely obtain sufficient quantities of materials or at reasonable prices, the quality of the material deteriorates or we are not able to pass on higher materials costs to our customers, our business, financial condition and results of operations could be adversely impacted.

Additionally, as our fabrication and assembly and test contractors are located in the Pacific Rim region, principally in Taiwan, our manufacturing capacity may be similarly reduced or eliminated due to natural disasters, including earthquakes, drought, typhoons, political unrest, trade restrictions, war, labor strikes, work stoppages or public health crises, such as the COVID-19 pandemic. This could cause significant delays in shipments of our products until we are able to shift our manufacturing, assembly or testing from the affected contractor to another third-party vendor. There can be no assurance that alternative manufacturing capacity could be obtained on favorable terms, if at all.

We generally do not maintain long-term supply contracts with TSMC, or our other third-party manufacturers or other suppliers, and any disruption in our supply of products or materials could have a material adverse effect on our business, financial condition and results of operations.

Except for our agreement with BizLink for the manufacture of certain AEC products, we do not maintain long-term supply contracts with TSMC or generally with any of our third-party contract manufacturers or other suppliers. We make substantially all of our purchases on a purchase order basis. Our suppliers are not typically required to supply us products for any specific period or in any specific quantity, and we negotiate pricing with our main vendors on a purchase order-by-purchase order basis. We expect that it would take approximately 9 to 12 months to transition from our current foundry or assembly services to new providers. Such a transition would likely result in increased production costs and require a qualification process by our customers or their end customers. Neither TSMC, BizLink nor our third-party manufacturers or other suppliers have provided contractual assurances to us that adequate capacity will be available to us to meet our anticipated future demand for our solutions. We generally place orders for products with some of our suppliers several months prior to the anticipated delivery date, with order volumes based on our forecasts of demand from our customers. If we inaccurately forecast demand for our products, we may be unable to obtain adequate and cost-effective foundry or assembly capacity from TSMC or our other third-party manufacturers or suppliers to meet our customers' delivery requirements, or we may accumulate excess inventories. Moreover, even if we accurately forecast demand for our products, we cannot be sure that TSMC or our other third-party manufacturers or suppliers will allocate sufficient capacity to satisfy our requirements.

TSMC and our assembly and test vendors may allocate capacity to the production of other companies' products while reducing deliveries to us on short notice. In particular, other customers that are larger and better financed than us or that have long-term agreements with TSMC or our assembly and test vendors may cause TSMC or our assembly and test vendors to reallocate capacity to those customers, decreasing the capacity available to us. If we enter into costly arrangements with suppliers that include nonrefundable deposits or loans in exchange for capacity commitments, commitments to purchase specified quantities over extended periods or investment in a foundry, our operating results could be harmed. We may not be able to make any such arrangement in a timely fashion or at all, and any arrangements may be costly, reduce our financial flexibility and be on terms that are not favorable to us. Moreover, even if we are able to secure committed foundry capacity, we may be obligated to use all of that capacity or incur penalties. These penalties may be expensive and could harm our financial results. To date, we have not entered into such arrangements with TSMC or our assembly and test suppliers. If we need another foundry or assembly and test subcontractor because of increased demand, or if we are unable to obtain timely and adequate deliveries from our providers, we might not be able to cost effectively and quickly retain other vendors to satisfy our requirements.

For example, due to the COVID-19 pandemic, we have experienced some supply constraints, including with respect to wafers and substrates. Additionally, the supply of these materials may be negatively impacted by increased tensions between the United States and its trading partners, particularly China. For example, Huawei Technologies Co. Ltd. (Huawei), as well as many of its suppliers, have

significantly increased their wafer orders from TSMC due to U.S. export restrictions on sales to Huawei. This has caused, and may continue to cause, some dislocations in the semiconductor supply chain which may result in reduced capacity available to us. In the event that we cannot timely obtain sufficient quantities of materials or at reasonable prices, the quality of the material deteriorates or we are not able to pass on higher materials or energy costs to our customers, our business, financial condition and results of operations could be adversely impacted.

We rely on third-party technologies for the development of our products and our inability to use such technologies in the future would harm our ability to remain competitive.

We rely on third parties for technologies that are integrated into our products, such as wafer fabrication and assembly and test technologies used by our contract manufacturers, as well as licensed architecture technologies. If we are unable to continue to use or license these technologies on reasonable terms, or if these technologies fail to operate properly, we may not be able to secure alternatives in a timely manner or at all, and our ability to remain competitive would be harmed. In addition, if we are unable to successfully license technology from third parties to develop future products, we may not be able to develop such products in a timely manner or at all. The operation or security of our products could be impaired if errors or other defects occur in the third-party technologies we use, and it may be more difficult for us to correct any such errors and defects in a timely manner, if at all, because the development and maintenance of these technologies is not within our control. Any impairment of the technologies or of our relationship with these third parties could harm our business.

We rely on our relationships with industry and technology leaders to enhance our product offerings and our inability to continue to develop or maintain such relationships in the future would harm our ability to remain competitive.

We develop many of our products for applications in systems that are driven by industry and technology leaders in the data infrastructure market. We also work with customers, system manufacturers and standards bodies to define industry conventions and standards within our target markets. We believe these relationships enhance our ability to achieve market acceptance and widespread adoption of our products. If we are unable to continue to develop or maintain these relationships, our products and solutions would become less desirable to our customers, our sales would suffer and our competitive position could be harmed.

Average selling prices of our products generally decrease over time, which could negatively impact our revenue and gross margins.

Average selling prices of semiconductor products in the markets we serve have historically decreased over time, and we expect such declines to occur for our products over time. Accordingly, if competition increases in our target markets, we may need to reduce the average unit price of our products in anticipation of competitive pricing pressures, new product introductions by us or our competitors and for other reasons. Our gross margins and financial results will suffer if we are unable to offset reductions in our average selling prices by reducing our costs, developing new or enhanced products on a timely basis with higher selling prices or gross margins, or increasing our sales volumes.

We seek to offset the anticipated reductions in our average selling prices by reducing the cost of our products through improvements in manufacturing yields and lower wafer, assembly and testing costs, developing new products, enhancing lower-cost products on a timely basis and increasing unit sales. Because we do not operate our own manufacturing or assembly facilities or most of our testing facilities, we may not be able to reduce our costs as rapidly as companies that operate their own facilities, and our costs may even increase, which could further reduce our gross margins. We rely primarily on obtaining yield improvements and volume-based cost reductions to drive cost reductions in the manufacture of existing products, introducing new products that incorporate advanced features and optimize die size and other price and performance factors that enable us to increase revenue while maintaining gross margins. To the extent that such cost reductions or revenue increases do not occur at a sufficient level and in a

timely manner, our business, financial condition and results of operations could be adversely affected. If we are unable to offset these anticipated reductions in our average selling prices, our business, financial condition and results of operations could be negatively affected.

Our gross margins may fluctuate due to a variety of factors, which could negatively impact our results of operations and our financial condition.

Our gross margins may fluctuate due to a number of factors, including customer and product mix, revenue mix between various offerings, market acceptance of our new products, timing and seasonality of end-market demand, yield, wafer pricing, packaging and testing costs, competitive pricing dynamics and geographic and market pricing strategies.

To attract new customers or retain existing customers, we have in the past and will in the future offer certain customers favorable prices, which would decrease our average selling prices and likely impact gross margins. Further, we may also offer pricing incentives to our customers on earlier generations of products that inherently have a higher cost structure, which would negatively affect our gross margins. In addition, in the event our customers, including our larger customers, exert more pressure with respect to pricing and other terms with us, it could put downward pressure on our margins. In addition, in connection with the significant increase in semiconductor IC demand as a consequence of increases in demand resulting from the COVID-19 pandemic, the cost of certain materials used to manufacture our products, including for semiconductor wafers, has increased as demand has outpaced supply.

In addition, we maintain an inventory of our products at various stages of production and in finished good inventory. We hold these inventories in anticipation of customer orders. If those customer orders do not materialize in a timely manner, we may have excess or obsolete inventory which we would have to reserve or write-down, and our gross margins would be adversely affected.

The ongoing COVID-19 pandemic has disrupted and will likely continue to disrupt normal business activity and may adversely impact our operations and financial results.

The global spread of COVID-19 and the efforts to control it have disrupted, and reduced the efficiency of, normal business activities in much of the world. The pandemic has resulted in authorities around the world implementing numerous unprecedented measures such as travel restrictions, quarantines, shelter in place orders, and factory and office shutdowns. These measures have impacted, and will likely continue to impact, our workforce and operations, and those of our customers, contract manufacturers, suppliers and logistics providers.

Although transmission rates have shown signs of slowing at various points during the course of the pandemic, and the roll-out of vaccines and other therapeutic treatments are anticipated to lessen the severity of the pandemic in the coming months and years, considerable uncertainty regarding the economic impact of the COVID-19 pandemic is likely to result in sustained market turmoil and severe global economic disruption. In addition, although a number of vaccines have been introduced in recent months, distribution globally and within countries has been uneven and there remains significant uncertainty whether or how quickly they will support lifting of governmental and social measures and anticipated return of economic growth in the future. We have experienced, and expect to continue to experience, some disruptions to parts of our global semiconductor supply chain, including procuring necessary components and inputs, such as wafers and substrates, in a timely fashion, with suppliers increasing lead times or placing products on allocation and raising prices. In addition, disruptions to commercial transportation infrastructure have increased delivery times for materials and component, transfers of our products to our key suppliers and, in some cases, could affect our ability to timely ship our products to customers. As a result of these supply chain disruptions, we may be required to increase customer order lead times and place some products on allocation. These factors may limit our ability to fulfill orders and we may be unable to satisfy all of the demand for our products, which may adversely affect our relationships with our customers.

In addition, in response to governmental directives and recommended safety measures, we modified our workplace practices globally, which has resulted in many of our employees working remotely for extended periods of time. Working remotely for extended periods may reduce our employees' efficiency and productivity, which may cause product development delays, hamper new product innovation and have other unforeseen adverse effects on our business. While we have implemented a phased-in return of employees to some of our facilities, we may need to modify our business practices in a manner that may adversely impact our business. While we have implemented personal safety measures at all of our facilities where our employees are working onsite, any actions we take may not be sufficient to mitigate the risk of infection.

Continuation of governmental restrictions, continued spread of the virus (including the emergence of vaccine-resistant variants) or prolonged disruption in global markets may result in:

- a global economic recession or depression that could significantly reduce demand and/or prices for our products;
- reduced productivity in our product development, operations, marketing, sales, and other activities, and delays in the delivery of our products;
- disruptions to our supply chain;
- disruptions in the qualification and testing of our products in our customers' systems;
- increased costs resulting from individuals working from home or from our efforts to mitigate the impact of the COVID-19 pandemic;
- reduced access to financing to fund our operations due to a deterioration of credit and financial markets; or
- higher rate of losses on our accounts receivables due to credit defaults.

The impact of the COVID-19 pandemic continues to evolve and its duration and ultimate disruption to our business, the overall demand for our products and the related financial impact, as well as any similar disruptions that may result from any future pandemic, epidemic or other outbreak of infectious disease, will depend on future developments, which are highly uncertain and cannot be predicted. In addition, given the inherent uncertainty surrounding COVID-19 due to rapidly changing governmental directives, public health challenges and economic disruption, the potential impact that the COVID-19 pandemic could have on the other risk factors described in this "Risk Factors" section remains unclear.

Our ability to receive timely payments from, or the deterioration of the financial conditions of, our customers, could adversely affect our operating results.

Our ability to receive timely payments from, or the deterioration of the financial condition of, our customers could adversely impact our collection of accounts receivable, and, as a result, our revenue. We regularly review the collectability and creditworthiness of our customers to determine an appropriate allowance for doubtful accounts. Based on our review of our customers, we had no reserve for doubtful accounts as of April 30, 2020 and 2021. If our doubtful accounts were to exceed our current or future allowance for doubtful accounts, our business, financial condition and results of operations would be adversely affected.

We may not be able to accurately predict our future capital needs, and we may not be able to obtain additional financing to fund our operations.

We may need to raise additional funds in the future. Any required additional financing may not be available on terms acceptable to us, or at all. If we raise additional funds by issuing equity securities or convertible debt, investors may experience significant dilution of their ownership interest, and the newly-issued securities may have rights senior to those of the holders of our ordinary shares. If we raise

additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to incur additional interest expense. If additional financing is not available when required or is not available on acceptable terms, we may have to scale back our operations or limit our production activities, and we may not be able to expand our business, develop or enhance our products or solutions, take advantage of business opportunities or respond to competitive pressures, which could negatively impact our business, financial condition and results of operations.

We may not be able to effectively manage our growth, and we may need to incur significant expenditures to address the additional operational and control requirements of our growth, either of which could harm our business, financial condition and results of operations.

To effectively manage our growth, we must continue to expand our operational, engineering and financial systems, procedures and controls and to improve our accounting and other internal management systems. This may require substantial managerial and financial resources, and our efforts in this regard may not be successful. Our current systems, procedures and controls may not be adequate to support our future operations. In addition, in connection with operating as a public company, we will incur additional significant legal, accounting and other expenses that we did not incur as a private company. If our revenue does not increase to offset these increases in our expenses, we may not achieve or maintain profitability in future periods. Any failure to successfully implement systems enhancements and improvements will likely have a negative impact on our ability to manage our expected growth as well as our ability to ensure uninterrupted operation of key business systems and compliance with the rules and regulations applicable to public companies.

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

If TSMC or any of the other manufacturers with which we contract, or any additional foundries with which we may contract in the future, do not achieve satisfactory yields or quality, our reputation and customer relationships could be harmed.

We depend on satisfactory wafer foundry manufacturing capacity, wafer prices and production yields, as well as timely wafer delivery to meet customer demand and enable us to maintain gross margins. The fabrication of our products is a complex and technically demanding process. Minor deviations in the manufacturing process can cause substantial decreases in yields and, in some cases, cause production to be suspended. Our IC foundry vendor, TSMC, other manufacturers with which we contract and any foundries we may employ in the future may experience manufacturing defects and reduced manufacturing yields from time to time. If these vendors were to extend lead times, limit supplies or the types of capacity we require, or increase prices due to capacity constraints or other factors, our revenue and gross margin may materially decline. Further, any new foundry vendors we employ may present additional and unexpected manufacturing challenges that could require significant management time and focus. Changes in manufacturing processes or the inadvertent use of defective or contaminated materials by the foundries that we employ could result in lower than anticipated production yields or unacceptable performance of our devices. Many of these problems are difficult to detect at an early stage of the manufacturing process and may be time-consuming and expensive to correct. Poor production yields from the foundries that we employ, or defects, integration issues or other performance problems in our solutions could significantly harm our customer relationships and financial results, and give rise to financial or other damages to our customers. Any product liability claim brought against us, even if unsuccessful, would likely be time-consuming and costly to defend.

Manufacturing yields for new products initially tend to be lower as we complete product development and commence volume manufacturing, and typically increase as we bring the product to full production.

Our business model includes the assumption of improving manufacturing yields and, as a result, material variances between projected and actual manufacturing yields will have a direct effect on our gross margin and profitability. The difficulty of accurately forecasting manufacturing yields and maintaining cost competitiveness through improving manufacturing yields will continue to be magnified by the increasing process complexity of manufacturing semiconductor products.

While we currently use distributors to only a limited extent to assist in selling our products, we may choose to rely on distributors in the future. If we fail to retain any distributors upon which we rely in the future, or if any of these parties fail to perform as expected, it could reduce our future sales.

While we currently use distributors to only a limited extent to assist in selling our products, we may choose to rely on distributors in the future. To the extent we rely on distributors in the future, we would be unable to predict the extent to which these distributors will be successful in marketing and selling our products. Moreover, many of these distributors would also be likely to market and sell competing products, which may affect the extent to which they would promote our products. Even where our relationships are formalized in contracts, any such distributors would likely have the right to terminate their relationships with us at any time. Our future performance may also depend, in part, on our ability to attract distributors who would be able to market and support our products effectively, especially in markets in which we have not previously sold our products. If we choose to rely on distributors in the future, and cannot retain any such distributors or find replacement distributors, our business, financial condition and results of operations could be harmed. Moreover, because we would not control the sales representatives and other employees of any such distributors, any actions by the sales representatives and other employees of such distributors that do not comply with our sales process or priorities or applicable regulatory requirements could harm the reputation of our company or our products, result in legal liability to us or result in sales that are below our expectations, any of which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to environmental, health and safety laws, which could increase our costs, restrict our operations and require expenditures that could have a material adverse effect on our results of operations and financial condition.

We are subject to a variety of international laws and regulations relating to the use, disposal, clean-up of and human exposure to hazardous materials. Compliance with environmental, health and safety requirements could, among other things, require us to modify our manufacturing processes, restrict our ability to expand our facilities or require us to acquire pollution control equipment, all of which can be very costly. Any failure by us to comply with such requirements could result in the limitation or suspension of the manufacture of our products and could result in litigation against us and the payment of significant fines and damages by us in the event of a significant adverse judgment. In addition, complying with any cleanup or remediation obligations for which we are or become responsible could be costly and have a material adverse effect on our business, financial condition and results of operations.

Changing requirements relating to the materials composition of our semiconductor products, including the restrictions on lead and certain other substances in electronic products sold in various countries, including the United States, China and Japan, and in the European Union, increase the complexity and costs of our product design and procurement operations and may require us to re-engineer our products. Such re-engineering may result in excess inventory or other additional costs and could have a material adverse effect on our results of operations. We may also experience claims from employees from time to time with regard to exposure to hazardous materials or other workplace related environmental claims.

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 could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of the applicable listing standards of the . 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 Securities and Exchange Commission (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.

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 and significant management oversight. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems and controls to accommodate such changes. We have limited experience with implementing the systems and controls that will be necessary to operate as a public company, as well as adopting changes in accounting principles or interpretations mandated by the relevant regulatory bodies. Additionally, if these new systems, controls or standards and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise.

Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our business 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 could 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 have a negative effect on the trading price of our ordinary shares. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the .

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. Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until our first annual report filed with the SEC where we are an accelerated filer or a large accelerated filer, which will not occur until at least our second annual report on Form 10-K. 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 could harm our business and could cause a decline in the trading price of our ordinary shares.

There is a risk that we will be a passive foreign investment company for the current or any future taxable year, which generally would result in adverse U.S. federal income tax consequences to U.S. investors in our ordinary shares.

In general, a non-U.S. corporation is a passive foreign investment company (PFIC) for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents or royalties (other than certain rents or royalties earned in the conduct of an active business) and investment gains. Cash is generally a passive asset for these purposes. Goodwill is generally characterized as an active asset to the extent it is associated with business activities that produce active income.

Based on the manner in which we currently conduct our business, our current and expected composition of our income and assets and the expected value of our assets (including the value of our goodwill, which is based on the expected price of our ordinary shares), we do not expect to be a PFIC for our current taxable year. However, our PFIC status is an annual determination that may change. If we were a PFIC for any taxable year during which a U.S. taxpayer held ordinary shares, the U.S. taxpayer generally would be subject to adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and certain distributions and additional reporting requirements. See “Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules.”

If a United States person is treated as owning 10% or more of our outstanding equity, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our outstanding equity, such person may be treated as a “United States shareholder” with respect to each controlled foreign corporation, or CFC, in our group. Because our group includes a U.S. subsidiary, certain of our non-U.S. subsidiaries will be treated as CFCs (regardless of whether we are treated as a CFC). A United States shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of such CFC’s “Subpart F income,” “global intangible low-taxed income,” and investments in U.S. property, regardless of whether we make any distributions to the United States shareholder. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder’s U.S. federal income tax return for the year for which reporting was due from starting. We are not required to assist investors in determining whether we are or any of our non-U.S. subsidiaries is treated as a CFC or whether any investor is treated as a United States shareholder with respect to us or our non U.S. subsidiaries or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. The United States Internal Revenue Service has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled CFCs. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our ordinary shares.

Changes in our tax rates or exposure to additional tax liabilities or assessments could affect our profitability, and audits by tax authorities could result in additional tax payments.

We are affected by various taxes imposed in different jurisdictions, including direct and indirect taxes imposed on our global activities. Significant judgment is required in determining our provisions for taxes, and there are many transactions and calculations where the ultimate tax determination is uncertain. The

amount of income tax we pay is subject to ongoing audits by tax authorities. If audits result in payments or assessments, our future results may include unfavorable adjustments to our tax liabilities, and we could be adversely affected. Any significant changes to the tax system in the jurisdictions where we operate could adversely affect our business, financial condition and results of operations.

Risks Related to Our Industry

Our target customer and product markets may not grow or develop as we currently expect, and if we fail to penetrate new markets and scale successfully within those markets, our business, financial condition and results of operations would be harmed.

Within the data infrastructure industry, our target markets include the networking OEMs, optical module OEMs, HSDCs, 5G communications (5G), IoT, HPC and AI markets. Any deterioration in our target customer or product markets or reduction in capital spending to support these markets could lead to a reduction in demand for our products, which would adversely affect our business, financial condition and results of operations. Further, these markets are relatively new and still developing, and if our target customer markets do not grow or develop in ways that we currently expect, demand for our products and solutions may not materialize as expected, which would also negatively impact our business, financial condition and results of operations.

We may be unable to predict the timing or development of trends in our target markets with any accuracy. If we fail to accurately predict market requirements or market demand for these products and solutions, our business will suffer. A market shift towards an industry standard that we may not support could significantly decrease the demand for our products and solutions.

Our future revenue growth, if any, will depend in part on our ability to expand within our existing markets, our ability to continue to penetrate emerging markets, such as the 5G market, and our ability to enter into new markets. Each of these markets presents distinct and substantial challenges and risks and, in many cases, requires us to develop new customized solutions to address the particular requirements of that market. Meeting the technical requirements and securing design wins in any of these new markets will require a substantial investment of our time and resources. We cannot assure you that we will secure design wins from these or other new markets, or that we will achieve meaningful revenue from sales in these markets. If any of these markets do not develop as we currently anticipate or if we are unable to penetrate them and scale in them successfully, our revenue may not increase or could decline.

If sufficient market demand for 100G/200G/400G/800G solutions does not develop or develops more slowly than expected, or if we fail to accurately predict market requirements or market demand for 100G/200G/400G/800G solutions, our business, competitive position and operating results would suffer.

We are currently investing significant resources to develop semiconductor solutions supporting 100G/200G/400G/800G data transmission rates in order to increase the number of such solutions in our product line. If we fail to accurately predict market requirements or market demand for 100G/200G/400G/800G semiconductor solutions, or if our 100G/200G/400G/800G semiconductor solutions are not successfully developed or competitive in the industry, our business will suffer. If 100G/200G/400G/800G networks are deployed to a lesser extent or more slowly than we currently anticipate, we may not realize any benefits from our investment. As a result, our business, financial condition and results of operations would suffer.

Our business is dependent on capital expenditures by data centers and service providers, and any downturn that they experience could negatively impact our business.

Our business depends on continued capital expenditures by data center service providers and is subject to the cyclicality of such expenditures. If the demand for our customers' products declines or fails to increase, as a result of lower capital expenditures by service providers or any other factors, demand for our products will be similarly affected. Global economic downturns have caused in the past, and may

cause in the future, a significant reduction in capital spending on data infrastructure equipment, which could materially and adversely affect our business, financial condition and results of operations.

We may be unable to make the substantial and productive research and development investments, which are required for our business to remain competitive.

The data infrastructure industry requires substantial investment in research and development in order to develop and bring to market new and enhanced technologies and products. Our products originated with our research and development efforts and have provided us with a significant competitive advantage. Our research and development expenses were $34.8 million for fiscal 2021. We are committed to investing in new product development in order to remain competitive in our target markets. We do not know whether we will have sufficient resources to maintain the level of investment in research and development required to remain competitive. In addition, there is no assurance that the technologies which are the focus of our research and development expenditures will become commercially successful. Increased investments in research and development or unsuccessful research and development efforts could cause our cost structure to fall out of alignment with demand for our products, which would have a negative impact on our financial results.

Raw material price fluctuations can increase the cost of our products, impact our ability to meet customer commitments, and may adversely affect our business, financial condition and results of operations.

The cost of raw materials is a key element in the cost of our products. Our inability to offset material price inflation through increased prices to customers, suppliers, productivity actions or through commodity hedges could adversely affect our business, financial condition and results of operations. Many major components, product equipment items and raw materials are procured or subcontracted on a single or sole-source basis. Although we maintain a qualification and performance surveillance process and 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 fill 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 silicon wafers, copper cables, printed circuit boards (PCBs), testing costs and commodities, which may result in increased production costs, mainly assembly and packaging costs, may result in a decrease in our gross margins. Moreover, our suppliers may pass the increase in raw materials and commodity costs onto us, which would further reduce the gross margin of our products. In addition, as we are a fabless company, global market trends such as a shortage of capacity to fulfill our fabrication needs also may increase our raw material costs and thus decrease our gross margin.

We are subject to the cyclical nature of the semiconductor industry, which has suffered and may suffer from future recessionary downturns.

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence and price erosion, evolving standards, frequent new product introductions and wide fluctuations in product supply and demand. The industry has experienced significant downturns during recent global recessions. These downturns have been characterized by diminished product demand, production overcapacity, high inventory levels and accelerated erosion of average selling prices. Any future downturns could negatively impact our business and operating results. Furthermore, any upturn in the semiconductor industry could result in increased competition for access to third-party foundry and assembly capacity. We are dependent on the availability of this capacity to manufacture and assemble our products. Neither our third-party foundry nor our assembly contractors has provided assurances that adequate capacity will be available to us in the future.

Social and environmental responsibility regulations, policies and provisions, as well as customer and investor demands, may make our supply chain more complex and may adversely affect our relationships with customers and investors.

There is an increasing focus on corporate social and environmental responsibility in the semiconductor industry. A number of our customers have adopted, or may adopt, procurement policies that include social and environmental responsibility provisions or requirements that their suppliers should comply with, or they may seek to include such provisions or requirements in their procurement terms and conditions. An increasing number of investors are also requiring companies to disclose corporate social and environmental policies, practices and metrics. Legal and regulatory requirements, as well as investor expectations, on corporate social responsibility practices and disclosure, are subject to change, can be unpredictable, and may be difficult and expensive for us to comply with, given the complexity of our supply chain and our significant outsourced manufacturing. If we are unable to comply, or are unable to cause our suppliers to comply, with such policies or provisions or meet the requirements of our customers and our investors, a customer may stop purchasing products from us or an investor may sell their shares, and may take legal action against us, which could harm our reputation, revenue and results of operations.

In addition, as part of their corporate social and environmental responsibility programs, an increasing number of OEMs are seeking to source products that do not contain minerals sourced from areas where proceeds from the sale of such minerals are likely to be used to fund armed conflicts, such as in the Democratic Republic of Congo. This could adversely affect the sourcing, availability and pricing of minerals used in the manufacture of semiconductor devices, including our products. As a result, we may face difficulties in satisfying these customers' demands, which may harm our sales and operating results.

Industry consolidation may lead to increased competition and may harm our operating results.

There has been a trend toward industry consolidation in our markets for several years, including the recent acquisition of Inphi Corporation by Marvell, two of our competitors. We expect this trend to continue as companies attempt to improve the leverage of growing research and development costs, strengthen or hold their market positions in an evolving industry or are unable to continue operations. Companies that are strategic alliance partners in some areas of our business may acquire or form alliances with our competitors, thereby reducing their business with us. We believe that industry consolidation may result in stronger competitors that are better able to compete as sole-source vendors for customers. This could lead to more variability in our operating results and could have a material adverse effect on our business, operating results and financial condition.

Risks Related to Our International Operations

Our business, financial condition and results of operations could be adversely affected by worldwide economic conditions, as well as political and economic conditions in the countries in which we conduct business.

We outsource the fabrication and assembly of all of our products to third parties that are primarily located in Asia. In addition, we conduct research and development activities in the United States, China, Taiwan and Hong Kong. We also conduct marketing and administrative functions in the United States and China. In addition, members of our sales force are located in the United States, China, Taiwan, Japan, and Canada. Accordingly, our business and operating results are impacted by worldwide economic conditions. Uncertainty about current global economic conditions may cause businesses to postpone spending in response to tighter credit, unemployment or negative financial news. This in turn could have a material adverse effect on the demand for our products or the systems into which our products are incorporated. Multiple factors relating to our international operations and to particular countries in which we operate could negatively impact our business, financial condition and results of operations. These factors include:

- complexity and costs of managing international operations, including manufacturing, assembly and testing of our products and associated costs;

- compliance with local laws and regulations and unanticipated changes in local laws and regulations, including tax laws and regulations;
- reduced protection of intellectual property rights and heightened exposure to intellectual property theft;
- trade and foreign exchange restrictions and higher tariffs, including the ongoing trade tensions between the United States and China that has resulted in higher tariffs on certain semiconductor products;
- timing and availability of import and export licenses and other governmental approvals, permits and licenses, including export classification requirements;
- restrictions imposed by the U.S. government or foreign governments on our ability to do business with certain companies or in certain countries as a result of international political conflicts or the COVID-19 pandemic, and the complexity of complying with those restrictions;
- transportation delays and other consequences of limited local infrastructure, and disruptions, such as large scale outages or interruptions of service from utilities or telecommunications providers;
- difficulties in staffing international operations;
- changes in immigration policies which may impact our ability to hire personnel;
- local business and cultural factors that differ from our normal standards and practices;
- differing employment practices and labor relations;
- heightened risk of terrorist acts, civil disturbances or political instability;
- regional health issues and the impact of public health epidemics on employees and the global economy, such as the worldwide COVID-19 pandemic;
- power outages and natural disasters;
- changes in political, regulatory legal or economic conditions;
- disruptions of capital and trading markets; and
- difficulty in obtaining distribution and support.

These risks could harm our international operations, delay new product releases, increase our operating costs and hinder our ability to grow our operations and business and, consequently, our business, financial condition and results of operations could suffer. For example, we rely on TSMC in Taiwan as the foundry for all of our semiconductor products. If political tensions between China and Taiwan were to increase, it could disrupt our business.

Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, could adversely affect 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, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data security, privacy, labor relations, wages and severance, and health care requirements. For example, our operations in the United States are, and our operations outside of the United States may also be, subject to U.S. laws on these

diverse matters. U.S. laws may be different in significant respects from the laws of China or Taiwan, where we have significant operations, and jurisdictions where we seek to expand. U.S. laws could also directly conflict with the laws of China, forcing businesses to choose between compliance with conflicting legal regimes. For example, in January 2021, the Ministry of Commerce of the People's Republic of China (MOFCOM) issued MOFCOM Order No. 1 of 2021 on Rules Counteracting Unjustified Extraterritorial Application of Foreign Legislation and Other Measures (Order No. 1). MOFCOM's Order No. 1 established a blocking regime aimed at counteracting the impact of foreign sanctions on Chinese persons and entities. It allows MOFCOM to prohibit Chinese persons and entities from complying with identified foreign laws and creates a private right of action for Chinese entities and persons affected by those laws to seek damages. Order No. 1 will become operational once the Chinese government identifies the specific extraterritorial legislation and other measures to which it applies. These measures could include U.S. export controls and sanctions. 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 the current position as 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 regions. 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.

We are subject to economic sanctions, export control and similar laws. Non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition and results of operations.

To the extent our products are "subject to the EAR" (i.e., the U.S. Department of Commerce's Export Administration Regulations) or economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, the export of our products may be limited, or may require export authorizations, including by license, a license exception, or other appropriate government authorizations and conditions, including annual or semi-annual reporting. Export control and economic sanctions laws may also include prohibitions on the sale or supply of certain of our products to embargoed or sanctioned countries, regions, governments, persons, and entities. These laws, are complex, may change frequently and with limited notice, have generally become more stringent and have intensified over time, especially in light of ongoing trade tensions with China. We may be required to incur significant expense to comply with, or to remedy violations of, these regulations.

For example, we sell to markets in Asia where multiple companies have been added to the Entity List or the Military End User List in recent periods, resulting in license requirements for or, in some instances, the prohibition of, exports of items subject to control under the EAR to those entities. Although we have taken precautions to prevent our products from being provided in violation of export control regulations, and are in the process of further enhancing our policies and procedures relating to export control compliance, we have inadvertently provided products to some customers in apparent violation of U.S. export control regulations in the past. In June 2021, we submitted to the U.S. Department of Commerce's Bureau of Industry and Security a final voluntary self-disclosure concerning these apparent violations. We cannot assure you that our policies and procedures relating to export control compliance will prevent violations in the future. If we fail to comply with these laws, we and our employees could be subject to civil or criminal penalties, including the possible loss of export privileges, monetary penalties and, in extreme cases, imprisonment of responsible employees for knowing and willful violations of these laws. We may

also be adversely affected through penalties, reputational harm, loss of access to certain markets or otherwise.

In addition, various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products and solutions or could limit our users' ability to access our products and solutions in those countries. Changes in our products and solutions, or future changes in the export and import control regulations of the United States or other countries, may prevent our users with international operations from utilizing our products and solutions globally or, in some cases, prevent the export or import of our products and solutions to certain countries, governments or persons altogether. For example, in May 2019, MOFCOM announced the establishment of the Unreliable Entity List, a Chinese framework for economic sanctions that could restrict or prohibit China-related export or import activities for listed entities, among other measures. In September 2020, MOFCOM issued the Regulations on Unreliable Entity List, setting out principles for administration of the Unreliable Entity List framework. Any future change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products and solutions by, or in our decreased ability to export or sell products and solutions to, existing or potential customers with international operations. Any decreased use of our products or solutions or limitation on our ability to export or sell our products and solutions would likely adversely affect our business, financial condition and results of operations.

We cannot predict whether any material suits, claims or investigations relating to these laws may arise in the future. Regardless of the outcome of any future actions, claims or investigations, we may incur substantial defense costs and such actions may cause a diversion of management time and attention. Also, it is possible that we may be required to pay substantial damages or settlement costs which could have a material adverse effect on our business, financial condition and results of operations.

If significant tariffs or other restrictions are placed on Chinese imports or any related countermeasures are taken by China, our revenue and results of operations may be materially harmed.

We have material operations and relationships, including subsidiaries, in China and Hong Kong. If significant tariffs or other restrictions on Chinese imports are maintained, or any related countermeasures are taken by China, our revenue and results of operations may be materially and adversely affected. Between July and May 2019, the U.S. Trade Representative imposed tariffs between 10% and 25% on a variety of goods imported from China, and on September 1, 2019, the United States imposed a 15% tariff on approximately $110 billion of Chinese imports. If the existing tariffs are expanded or interpreted by a court or governmental agency to apply to any of our products, we may be required to raise our prices on those products, which may further result in a loss of customers and harm our operating performance. If our products become subject to tariffs or other retaliatory trade measures, it could materially and adversely affect our business and operating results. In the event that these or future tariffs are imposed on imports of our products, or that China or other countries take retaliatory trade measures in response to existing or future tariffs, our business may be adversely affected and we may be required to raise prices or make changes to our operations, any of which could materially harm our business, financial condition and results of operations.

We could be adversely affected by violations of applicable anti-corruption laws or violations of our internal policies designed to ensure ethical business practices.

We operate in a number of countries throughout the world. We are subject to the risk that we, our U.S. employees or our employees located in other jurisdictions or any third parties that we engage to do work on our behalf in foreign countries may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business, including the U.S. Foreign Corrupt Practices Act of 1977 (FCPA). In addition, we operate in certain countries in which the government may take an ownership stake in an enterprise and such government ownership may not be readily apparent, thereby

increasing the risk of potential FCPA violations. Any violation of the FCPA or any similar anti-corruption law or regulation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect our business, results of operations or financial condition. In addition, we have internal ethics policies that we require our employees to comply with in order to ensure that our business is conducted in a manner that our management deems appropriate. If these anti-corruption laws or internal policies were to be violated, our reputation and operations could be substantially harmed.

Fluctuations in exchange rates between and among the currencies of the countries in which we do business could adversely affect our results of operations.

Our sales have been historically denominated in U.S. dollars and, in China, the Renminbi. An increase in the value of the U.S. dollar or of the Renminbi relative to the currencies of the countries in which our customers operate could impair the ability of our customers to cost-effectively purchase or integrate our solutions into their product offerings, which may materially affect the demand for our products or solutions and cause these customers to reduce their orders, which in turn would adversely affect our business, financial condition and results of operations. If we increase operations in other currencies in the future, we may experience further foreign exchange gains or losses due to the volatility of other currencies compared to the U.S. dollar and the Renminbi. Certain of our employees are located in Hong Kong and Taiwan. Accordingly, a portion of our payroll as well as certain other operating expenses are paid in currencies other than the U.S. dollar and the Renminbi. Our results of operations are denominated in U.S. dollars, and the difference in exchange rates in one period compared to another may directly impact period-to-period comparisons of our results of operations. Furthermore, currency exchange rates have been especially volatile in the recent past, and these currency fluctuations may make it difficult for us to predict our results of operations.

We have not implemented any hedging strategies to mitigate risks related to the impact of fluctuations in currency exchange rates. Even if we were to implement hedging strategies, not every exposure can be hedged and, where hedges are put in place based on expected foreign exchange exposure, they are based on forecasts which may vary or which may later prove to have been inaccurate. Failure to hedge successfully or anticipate currency risks accurately could adversely affect our operating results

Risks Related to Our Intellectual Property

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

The semiconductor and data infrastructure industries are characterized by companies that hold patents and other intellectual property rights and that vigorously pursue, protect and enforce intellectual property rights. From time to time, third parties may assert against us and our customers their patent and other intellectual property rights to technologies that are important to our business.

We may in the future, particularly as a public company with an increased profile and visibility, receive communications from others alleging our infringement, misappropriation or other violation of patents, trade secrets or other intellectual property rights. In addition, in the event that we recruit employees from other technology companies, including certain potential competitors, and these employees 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 have improperly used or disclosed trade secrets or other proprietary information. We may also in the future be subject to claims by our suppliers, employees, consultants or contractors asserting an ownership right in our patents or patent applications, as a result of the work they performed on our behalf.

Claims that our products, processes or technology infringe, misappropriate 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 will 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 products, processes or technology;
- pay substantial damages for infringement, misappropriation or other violation;
- expend significant resources to develop non-infringing products, processes or technology, which may not be successful;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- cross-license our technology 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 technology sold to them with non-infringing technology, if available.

Additionally, even if successful in such proceedings, our rights in our products, processes or technology may be invalidated, or narrowed. 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 ordinary shares. Any of the foregoing results could have a material adverse effect on our business, financial condition and results of operations.

Any potential dispute involving patents or other intellectual property could affect our customers and vendors which could trigger our indemnification obligations to them and result in substantial expense to us.

In any potential dispute involving patents or other intellectual property, our customers and vendors could also become the target of litigation. Our agreements with customers and vendors generally include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement. Large indemnity payments could harm our business, financial condition and results of operations. From time to time, customers require us to indemnify or otherwise be liable to them for breach of confidentiality or failure to implement adequate security measures with respect to their intellectual property and trade secrets. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any litigation against our customers could trigger technical support and indemnification obligations under some of our agreements, which could result in substantial expense to us.

In addition, other customers and vendors may ask us to indemnify them if a claim is made as a condition to awarding future design wins to us. Because some of our counterparts are larger than we are and have greater resources than we do, they may be more likely to be the target of an infringement claim by third parties than we would be, which could increase our chances of becoming involved in a future lawsuit. If any such claims were to succeed, we might be forced to pay damages on behalf of our customers or vendors that could increase our expenses, disrupt our ability to sell our solutions and reduce our revenue. Any dispute with a customer or vendor with respect to such obligations could have adverse effects on our relationship with such customer or vendor and other current and prospective customers or vendors and reduce demand for our solutions. In addition to the time and expense required for us to supply support or indemnification to our customers, any such litigation could severely disrupt or shut down the business of our customers or vendors, which in turn could hurt our relations with them and cause the

sale of our products to decrease. Any of the foregoing could harm our business, financial condition, and results of operations.

We use a significant amount of intellectual property in our business. Monitoring unauthorized use of our intellectual property can be difficult and costly and if we are unable to obtain, maintain and protect our intellectual property, our business could be adversely affected.

Our success depends in part upon our ability to obtain and maintain patent and other intellectual property protection with respect to our products and the technology we develop. To accomplish this, we rely on a combination of intellectual property rights, including patents, copyrights and trademarks in the United States and in selected foreign countries where we believe filing for such protection is appropriate. We also rely on trade secret laws, as well as confidentiality and non-disclosure and other contractual protections, to protect our proprietary know-how. Some of our products and technologies are not covered by any patent or patent application, as we do not believe patent protection of these products and technologies is critical to our business strategy at this time.

We cannot assure you that any patents from any pending or future patent applications will be issued, and even if our pending patent applications are granted, the scope of the rights granted to us may not be meaningful, may not provide us with a commercial advantage and may be subject to reinterpretation after issuance. The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. 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. We cannot guarantee that:

- any of our present or future patents or patent claims will not lapse or be invalidated, narrowed, circumvented, challenged or abandoned;
- our intellectual property rights will provide competitive advantages to us;
- our ability to assert our intellectual property rights against others (including potential competitors) or to settle current or future disputes will not be limited by our agreements with third parties;
- any of our pending or future patent applications will be issued or have the coverage originally sought;
- our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protections may be weak;
- any of the trademarks, copyrights, trade secrets or other intellectual property rights that we presently employ in our business will not lapse or be invalidated, narrowed, circumvented, challenged, abandoned or otherwise diminished or eliminated; or
- we will not lose the ability to assert our intellectual property rights against or to license our technology to others and collect royalties or other payments.

In addition, our competitors or others may design around our protected patents or other intellectual property rights. Effective intellectual property protection may be unavailable or more limited in foreign jurisdictions relative to those protections available in the United States, or may not be applied for in one or more relevant jurisdictions. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. The failure of our patents to adequately protect our technology might make it easier

for our competitors to offer similar products or technologies, and our business, financial condition and operations could be adversely affected.

Monitoring unauthorized use of our intellectual property is difficult and costly. Unauthorized use of our intellectual property may have occurred or may occur in the future. Although we have taken steps to minimize the risk of this occurring, any such failure to identify unauthorized use and otherwise adequately protect our intellectual property would adversely affect our business. From time to time, we may need to commence litigation or other legal proceedings in order to:

- assert claims of infringement of our intellectual property rights;
- defend our products from piracy;
- protect our trade secrets or know-how; or
- determine the enforceability, scope and validity of the propriety rights of others.

Lawsuits or other proceedings that we initiate to protect or enforce our patents or other intellectual property rights could be expensive, time consuming and unsuccessful. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property or alleging that our intellectual property is invalid or unenforceable. Moreover, if we are required to commence litigation, whether as a plaintiff or defendant, we would also be forced to divert our attention and the efforts of our employees, which could, in turn, result in lower revenue and higher expenses. If we pursue litigation to assert our intellectual property rights, an adverse decision in any of these legal actions could limit our ability to assert our intellectual property rights, limit the value of our technology or otherwise negatively impact our business, financial condition and results of operations. Legal fees related to such litigation will increase our operating expenses and may reduce our net income.

In addition to patent protection, we also rely on other proprietary rights, including protection of trade secrets, and other proprietary information that is not patentable or that we elect not to patent. However, trade secrets can be difficult to protect and some courts are less willing or unwilling to protect trade secrets. We rely on contractual protections with our customers, suppliers, employees and consultants, and we implement security measures designed to protect our trade secrets. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. The semiconductor industry is generally subject to high turnover of employees, so the risk of trade secret misappropriation may be amplified. Unauthorized copying or other misappropriation of our trade secrets and other intellectual property could enable third parties to benefit from our technologies without paying us for doing so, which could harm our business. We cannot assure you that our contractual protections and security measures have not been or will not be breached or that we will have adequate remedies for any such breach. Accordingly, we cannot guarantee that we have secured, or will be able to secure, effective protections for all of our trade secrets or other proprietary information that we use or claim rights to.

Many of our products include intellectual property licensed from third parties, and we are party to a number of third-party intellectual property license agreements. Some of these license agreements require us to make one-time payments or ongoing royalty payments. We cannot guarantee that the third-party patents and technology we license will not be licensed to our competitors or others in the semiconductor industry. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses. In the future, we may need to obtain additional licenses, renew existing license agreements or otherwise replace existing technology. We are unable to predict whether these license agreements can be obtained or renewed or the technology can be replaced on acceptable terms, or at all. In that event, we may be required to expend significant time and resources to redesign our technology, products or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. Any disputes with our licensing partners with respect to such agreements could narrow what we believe to

be the scope of our rights to the relevant intellectual property, increase our obligations under such agreements or restrict our ability to develop and market our current or new products and services. Any of these events could negatively impact our business, financial condition and results of operations.

Further, certain of our vendor agreements contain provisions permitting the vendor to become a party to, or a beneficiary of, a source code escrow agreement under which we place certain proprietary source code in escrow with a third party. Under these source code escrow agreements, our source code may be released to the vendor upon the occurrence of specified events, such as in situations of our bankruptcy or insolvency or our failure to support or maintain our source code. Disclosing the content of our source code may limit the intellectual property protection we can obtain or maintain for our source code or our software containing such source code and may facilitate intellectual property infringement, misappropriation or other violation claims against us.

In addition, from time to time, we enter into agreements with select customers, vendors and others to customize and otherwise develop technologies and intellectual property, and we expect to enter into new, similar arrangements from time to time in the future. Some of these agreements contain terms that allocate ownership of, and rights to use and enforce, technologies and intellectual property rights. As a result of these agreements, we may be required to limit use of, or refrain from using, certain of such related technologies and intellectual property rights in parts of our business. Determining inventorship and ownership of technologies and intellectual property rights resulting from development activities can be difficult and uncertain. Disputes may arise with customers, vendors and other third parties regarding ownership of and rights to use and enforce these technologies and intellectual property rights or regarding interpretation of our agreements with these third parties, and these disputes may result in claims against us or claims that intellectual property rights, which we believe we own, are not owned by us, are not enforceable, or are invalid. The cost and effort to resolve these types of disputes, or the loss of intellectual property rights if we lose these types of disputes, could harm our business and financial condition.

A breach of our information technology systems or physical security systems, or any actual or perceived violation of privacy or data protection laws, could harm our business and operating results.

We rely on our information technology systems to process, transmit and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees, customers, and other business partners), and to manage or support a variety of critical business processes and activities. We face various cybersecurity threats, including threats to our information technology infrastructure and attempts to gain access to our proprietary information, denial-of-service attacks, requests for money transfers, ransomware, as well as threats to the physical security of our facilities and employees. In addition, we face cyber threats from entities that may seek to target us through our customers, vendors, subcontractors, employees, and other third parties with whom we do business. We may experience cybersecurity threats such as viruses and attacks by hackers targeting our information technology systems. We can provide no assurance that our current information technology systems, or those of the third parties upon which we rely, are fully protected against such cyber security threats. Although such events have not had a material impact on our financial condition, results of operations or liquidity or reputation to date, future threats could, among other things: cause harm to our business and our reputation; disrupt our operations; expose us to potential liability, regulatory actions and the loss of business; as well as impact our results of operations materially. We believe such attempts are increasing in number and in technical sophistication. In some instances, we, our customers, and the users of our products and services might be unaware of an incident or its magnitude and effects. Due to the evolving nature of these security threats, we cannot predict the potential impact of any future incident.

While we take measures to protect the security of, and prevent unauthorized access to, our systems and personal and proprietary information, the security controls for our systems, as well as other security practices we follow, may not prevent unauthorized access to, damage to, disablement or encryption of, use or misuse of, disclosure of, modification of, destruction of or loss of our data or the data of others

(including personally identifiable information and proprietary information). Any actual or perceived security incident could harm our business and operating results and could result in, among other things, unfavorable publicity, governmental inquiry and oversight, difficulty in marketing our services, allegations by our customers that we have not performed our contractual obligations, litigation by affected parties including our customers and possible financial obligations for damages related to the theft or misuse of such information or inventory, any of which could negatively impact our business, financial condition and results of operations.

Furthermore, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which we provide services. We are subject to a variety of local, state, national and international laws, directives and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the different jurisdictions in which we operate. Data privacy laws and regulations, including the European Union's General Data Protection Regulation, effective May 2018, the California Consumer Privacy Act, effective January 2020, and the California Privacy Rights and Enforcement Act of 2020, partially effective as of December 2020, pose increasingly complex compliance challenges, which may increase compliance costs, and any failure to comply with data privacy laws and regulations could result in significant penalties. In addition, we may be subject to new data privacy laws, such as, the Virginia Consumer Data Protection Act and the Colorado Privacy Act. These and other similar state laws may encourage other states and the federal government to pass comparable legislation, introducing the possibility of greater penalties and more rigorous compliance requirements. Compliance with U.S. and international data protection laws and regulations could cause us to incur substantial costs or require us to change our business practices and compliance procedures in a manner adverse to our business. Any inability to adequately address data privacy or data protection, or other information security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or information security-related contractual terms with customers, or to comply with applicable laws, regulations and policies relating to privacy, data protection and information security, could result in additional cost and liability to us, harm our reputation and brand, and could negatively impact our business, financial condition and results of operations.

We use certain software governed by open source licenses, which under certain circumstances could materially adversely affect our business, financial condition, operating results and cash flow.

Certain of our software, as well as that of our customers and vendors, may be derived from so-called "open source" software that is generally made available to the public by its authors and/or other third parties. Open source software is made available under licenses that impose certain obligations on us in the event we were to distribute derivative works of the open source software. These obligations may require us to make source code for the derivative works available to the public and/or license such derivative works under a particular type of license, rather than the forms of license we customarily use to protect our intellectual property. In the event that the copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, we could be required to release the source code of that work to the public and/or stop distribution of that work if the license is terminated, which could adversely impact our business and results of operations.

While we take steps to monitor the use of all open source software in our products, processes and technology and try to ensure that no open source software is used in such a way as to require us to disclose the source code to the related product, processes or technology when we do not wish to do so, such use could inadvertently occur. Additionally, if a third party software provider has incorporated certain types of open source software into software we license from such third party for our products, processes or technology, we could, under certain circumstances, be required to disclose the source code to our products, processes or technology. This could harm our intellectual property position and have a material adverse effect on our business, results of operations and financial condition.

Further, although some open source vendors provide warranty and support agreements, it is common for such software to be available "as-is" with no warranty, indemnity or support. Although we monitor our use of such open source code to avoid subjecting our products to unintended conditions, such use, under certain circumstances, could materially adversely affect our business, financial condition and operating results and cash flow, including if we are required to take remedial action that may divert resources away from our development efforts.

Risks Relating to Investments in Cayman Islands Companies

We are a Cayman Islands company and, because the rights of shareholders under Cayman Islands law differ from those under U.S. law, shareholders may have difficulty protecting their shareholder rights.

Our corporate affairs are governed by our amended and restated memorandum and articles of association, the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands.

Unlike many jurisdictions in the United States, Cayman Islands law does not specifically provide for shareholder appraisal rights on a merger or consolidation of a company. This may make it more difficult for you to assess the value of any consideration you may receive in a merger or consolidation or to require that the offeror give you additional consideration if you believe the consideration offered is insufficient.

Shareholders of Cayman Islands exempted companies, such as our company, have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders of the company. Our directors have discretion under our amended and restated memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less exhaustive body of securities laws as compared to the United States, and some states, such as Delaware, have more fulsome and judicially interpreted bodies of corporate law. See "Description of Share Capital—Comparison of Cayman Islands Corporate Law."

It may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us in the Cayman Islands.

We are a company incorporated under the laws of the Cayman Islands. The Cayman Islands courts are unlikely:

- to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws; or
- to impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company. See "Enforcement of Judgments."

Provisions in our amended and restated memorandum and articles of association may have the effect of discouraging lawsuits against our directors and officers.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own willful neglect or default. Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We employ a mail forwarding service, which may delay or disrupt our ability to receive mail in a timely manner.

Mail addressed to us and received at our registered office will be forwarded unopened to the forwarding address supplied by us to be dealt with. Neither we nor our directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Risks Related to Our Ordinary Shares and this Offering

An active trading market for our ordinary shares may not develop or be sustained and you may not be able to sell your shares at or above the initial public offering price, or at all.

There has been no public market for our ordinary shares prior to this offering. An active market in our ordinary shares may not develop upon completion of this offering or, if it does develop, it may not be sustainable or liquid enough for you to sell your shares. We intend to apply to list our ordinary shares on but we cannot assure you that an active trading market will develop.

Our share price may be volatile and may decline, resulting in a loss of some or all of your investment.

The initial public offering price for our ordinary shares will be determined through negotiations between the underwriters and us and may vary from the market price of our ordinary shares following this offering. If you purchase our ordinary shares in this offering, you may not be able to resell those shares at or above the initial public offering price, or at all. The trading price and volume of our ordinary shares is likely to be volatile and could fluctuate significantly in response to numerous factors, many of which are beyond our control, including but not limited to:

- actual or anticipated fluctuations in our results of operations due to, among other things, changes in customer demand, product life cycles, pricing, ordering patterns, and unforeseen operating costs;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates or ratings by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- announcements by our significant customers of changes to their product offerings, business plans, or strategies;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- changes in operating performance and stock market valuations of other technology companies generally, or those in the data infrastructure industry;
- timing and seasonality of the end-market demand;
- cyclical fluctuations in the data infrastructure market;
- price and volume fluctuations in the overall stock market from time to time, including as a result of trends in the economy as a whole;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- new laws or regulations or new interpretations of existing laws, or regulations applicable to our business;
- changes in our management;
- lawsuits threatened or filed against us; and
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events.

In addition, the market for technology stocks and the stock markets in general have experienced extreme price and volume fluctuations. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, shareholders have instituted 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 adversely affect our business, financial condition, and results of operations.

Substantial future sales of our ordinary shares could cause the market price of our ordinary shares to decline.

The market price of our ordinary shares could decline as a result of substantial sales of our ordinary shares, particularly sales by our directors, executive officers, and significant shareholders, a large number of our ordinary shares becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. Upon completion of this offering, we will have approximately ordinary shares outstanding, assuming no exercise of the underwriters' option to purchase additional shares. All of the ordinary shares sold in this offering will be freely transferable without restriction or additional registration under the Securities Act of 1933, as amended (Securities Act). Subject to the restrictions under Rule 144 under the Securities Act, ordinary shares outstanding after this offering will be eligible for resale days after the date of this prospectus upon the expiration of lock-up agreements or other contractual restrictions. In addition, , on behalf of the underwriters, may in its sole discretion release some or all of the shares subject to the lock-up agreements prior to the expiration of this -day lock-up period. See "Shares Eligible for Future Sale" for additional information. As these resale restrictions end, the market price of our ordinary shares could decline if the holders of those shares sell them or are perceived by the market as intending to sell them.

After this offering, subject to the lock-up agreements described above, the holders of an aggregate of of our ordinary shares as of April 30, 2021 will have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our shareholders. We also intend to register ordinary shares that we may issue under our employee equity incentive plans. Once we register these shares, they will be able to be sold freely in the public market upon issuance, subject to existing market stand-off or lock-up agreements.

If securities analysts or industry analysts downgrade our ordinary shares, publish negative research or reports, or fail to publish reports about our business, our ordinary share price and trading volume could decline.

The market price and trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts publish about us, our business and our market. If one or more analysts adversely change their recommendation regarding our shares or change their recommendation about our competitors' shares, our share price would likely decline. If one or more analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets which in turn could cause our share price or trading volume to decline. In addition, if our operating results fail to meet the expectations created by securities analysts' reports, our share price could decline.

Our actual operating results may not meet our guidance and investor expectations, which would likely cause our share price to decline.

From time to time, we may release guidance in our earnings releases, earnings conference calls, or otherwise, regarding our future performance that represent our management's estimates as of the date of release. If given, this guidance, which will include forward-looking statements, will be based on projections prepared by our management. Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control. The principal reason that we expect to release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. With or without our guidance, analysts, and investors may publish expectations regarding our business, financial condition, and results of operations. We do not accept any responsibility for any projections or reports published by any such third parties. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. If our actual performance does not meet or exceed our guidance or investor expectations, the trading price of our ordinary shares is likely to decline.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline in the market price of our ordinary shares.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States, or GAAP, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, accounts receivable, inventory valuation, income taxes, impairment of long-lived assets, share-based compensation, accrued liabilities and fair value of ordinary shares. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations may be adversely affected and may fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our ordinary shares.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could have a material adverse effect on our business, results of operation and financial position, and make it more difficult to run our business or divert management's attention from our business.

As a public company, we will be required to commit significant resources and management time and attention to the requirements of being a public company, which will cause us to incur significant legal, accounting and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with the Sarbanes-Oxley Act and related rules implemented by the SEC and , and compliance with these requirements will place significant demands on our legal, accounting and finance staff and on our accounting, financial and information systems. In addition, we might not be successful in implementing these requirements. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation, any of which could have a material adverse effect on our business, results of operation and financial position.

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

Our management will have considerable discretion in the application of the net proceeds of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not increase the value of our business, which could cause our share price to decline.

We do not expect to declare or pay any dividends on our ordinary shares for the foreseeable future.

We do not intend to pay cash dividends on our ordinary shares for the foreseeable future. Consequently, investors must rely on sales of their shares after price appreciation, which may never

occur, as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase our ordinary shares. Any future determination to pay dividends will be at the discretion of our board of directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our business prospects, financial condition, results of operations, cash requirements and availability, capital expenditure needs, the terms of any preferred equity securities we may issue in the future, covenants in the agreements governing any future indebtedness, other contractual restrictions, industry trends, and any other factors or considerations our board of directors may regard as relevant. Furthermore, because we are a holding company, our ability to pay dividends on our ordinary shares will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries, which may be similarly impacted by, among other things, the terms of any preferred equity securities these subsidiaries may issue in the future, debt agreements, other contractual restrictions and provisions of applicable law.

As a new investor, you will experience immediate and substantial dilution in the book value of the shares that you purchase in this offering.

The initial public offering price is expected to be substantially higher than the pro forma as adjusted net tangible book value per share of our ordinary shares immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase our ordinary shares in this offering, at the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), you will experience an immediate dilution of $ per share, representing the difference between the assumed initial public offering price per share you pay for our ordinary shares and our pro forma as adjusted net tangible book value per share as of , 2021, after giving effect to the automatic conversion of all our outstanding preferred shares into ordinary shares immediately prior to the completion of this offering, and the issuance by us of of our ordinary shares in this offering. See "Dilution."

After this offering, our executive officers, directors and principal shareholders, if they choose to act together, will continue to have the ability to control or significantly influence all matters submitted to shareholders for approval.

Following the completion of this offering, our executive officers, directors and greater than 5% shareholders, in the aggregate, will beneficially own approximately % of our outstanding ordinary shares (assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options). As a result, such persons, acting together, will have the ability to control or significantly influence all matters submitted to our board of directors or shareholders for approval, including the appointment of our management, the election and removal of directors and approval of any significant transaction, as well as our management and business affairs. In addition, if any of our executive officers, directors and greater than 5% shareholders were to purchase shares in this offering, or if any of our other current investors were to purchase shares in this offering and become greater than 5% shareholders as a result, the ability of such persons, acting together, to control or significantly influence such matters will increase. This concentration of ownership may have the effect of delaying, deferring or preventing a change in control, impeding a merger, consolidation, takeover or other business combination involving us, or discouraging a potential acquiror from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other shareholders.

We are an emerging growth company and a smaller reporting company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies and smaller reporting companies could make our ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various

reporting requirements applicable to other public companies but not to emerging growth companies, including:

- not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding non-binding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.07 billion in annual revenue;
- the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our ordinary shares less attractive if we choose to rely on any of the exemptions afforded emerging growth companies. If some investors find our ordinary shares less attractive because we rely on any of these exemptions, there may be a less active trading market for our ordinary shares and the market price of our ordinary shares may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this provision of the JOBS Act. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies. Therefore, our consolidated financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates. In addition, for as long as we are an “emerging growth company” under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. Even if our management concludes that our internal controls over financial reporting are effective, however, our independent registered public accounting firm may still issue a report that is qualified if it is not satisfied with our controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our ordinary shares held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our ordinary shares held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Anti-takeover provisions in our organizational documents may discourage our acquisition by a third party, which could limit shareholders' opportunity to sell their ordinary shares at a premium.

Our amended and restated memorandum and articles of association that will be effective upon the completion of this offering will include provisions that could limit the ability of others to acquire control of us, modify our structure or cause us to engage in change of control transactions. These provisions include, among other things:

- a classified board of directors with staggered three-year terms;
- the authorization of the issuance of "blank check" preferred shares that our board of directors could use to implement a shareholder rights plan;
- restrictions on the ability of our shareholders to call meetings or make shareholder proposals;
- our amended and restated memorandum and articles of association may only be amended by a vote of shareholders representing at least 75% of the outstanding ordinary shares or by a unanimous written consent;
- shareholders will not be permitted to increase the size of our board, fill vacancies on our board or remove directors without cause; and
- the ability of our board of directors, without action by our shareholders, to issue preferred shares and to issue additional ordinary shares that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change in control.

These provisions could deter, delay or prevent a third party from acquiring control of us in a tender offer or similar transactions, even if such transaction would benefit our shareholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our ordinary shares if they are viewed as discouraging future takeover attempts.

General Risk Factors

We may acquire businesses, enter into licensing arrangements or make investments in other companies or technologies that disrupt our business, are difficult to integrate, impair our operating results, dilute our shareholders' ownership, result in the incurrence of debt, divert management resources or cause us to incur significant expense.

We may pursue in the future acquisitions of businesses and assets, as well as technology licensing arrangements, that we believe will complement our products, solutions or technologies. We also may pursue strategic alliances that leverage our core technology and industry experience to expand our product offerings or distribution, or make investments in other companies. Any acquisition involves a number of risks, many of which could harm our business, including:

- difficulty in integrating the operations, technologies, products, existing contracts, accounting and personnel of the acquired company or business;
- not realizing the anticipated benefits of any acquisition;
- difficulty in transitioning and supporting customers of the acquired company;
- difficulty in transitioning and collaborating with suppliers of the acquired company;
- diversion of financial and management resources from existing operations;

- the risk that the price we pay or other resources that we devote to the acquisition may exceed the value we realize, or the value we could have realized if we had allocated the purchase price or other resources to another opportunity;
- potential loss of key employees, customers and strategic alliances from either our current business or the acquired company's business;
- inability to successfully bring newly acquired products to market or achieve design wins with such products;
- fluctuations in industry trends that change the demand or purchasing volume of newly acquired products;
- assumption of unanticipated problems or latent liabilities, such as problems with the quality of the acquired products;
- inability to generate sufficient revenue to offset acquisition costs;
- the dilutive effect on our ordinary shares as a result of any acquisitions financed through the issuance of equity;
- inability to successfully complete transactions with a suitable acquisition candidate; and
- in the event of international acquisitions, risks associated with accounting and business practices or regulatory requirements that are different from applicable U.S. practices and requirements.

Acquisitions also frequently result in the recording of goodwill and other intangible assets that are subject to potential impairments, which could harm our financial results. If we fail to properly evaluate acquisitions or investments, it may impair our ability to achieve the anticipated benefits of any such acquisitions or investments, and we may incur costs in excess of what we anticipate. The failure to successfully evaluate and execute acquisitions or investments or otherwise adequately address these risks could materially harm our business, financial condition and results of operations.

To finance any acquisitions or investments, we may choose to issue equity or equity-linked securities as consideration, which could dilute the ownership of our shareholders. If the price of our ordinary shares is low or volatile, we may not be able to acquire other companies for equity or equity-linked consideration. In addition, newly-issued securities may have rights, preferences or privileges senior to those of existing shareholders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility, and would also require us to incur interest expense. Additional funds for acquisitions also may not be available on terms that are favorable to us, or at all.

We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract or retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other key employees, including our engineering and sales and marketing personnel. From time to time, there may be changes in our executive management team or other key personnel, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time and with little or no notice. The loss of one or more of our executive officers or other key employees could have an adverse effect on our business, financial condition and results of operations.

In addition, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel in the San Francisco Bay Area, where our headquarters is located, and in other locations where we maintain offices, is intense, especially for engineers with applications, or analog circuit technology design expertise. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. Further, changes in immigration policies may negatively impact our ability to attract and retain personnel, including personnel with specialized technical expertise. If we fail to attract new personnel or fail to retain or motivate our current personnel, our business, financial condition and results of operations could be adversely affected.

Catastrophic events may disrupt our business.

Our corporate headquarters, our foundry vendor and some of our suppliers are located in areas that are in active earthquake zones or are subject to power outages, natural disasters, political, social or economic unrest, and other potentially catastrophic events. In the event of a major earthquake, hurricane, flooding or other catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war, terrorist attack, political, social or economic unrest or disease outbreak, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our product development, breaches of data security or loss of critical data, any of which could have an adverse effect on our business, financial condition or results of operations.

Litigation and other legal proceedings may adversely affect our business.

From time to time we may become involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, federal regulatory investigations, securities class action and other legal proceedings or investigations, which could have an adverse impact on our business, financial condition and results of operations and divert the attention of our management from the operation of our business. Litigation is inherently unpredictable and can result in excessive or unanticipated verdicts and/or injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. There may be an increase in the scope of these matters or there may be additional lawsuits, claims, proceedings or investigations in the future, which could have a material adverse effect on our business, financial condition and results of operations. Adverse publicity about regulatory or legal action against us could damage our reputation and brand image, undermine our customers' confidence and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements under the captions “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and in other sections of this prospectus that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business and in the industry in which we operate. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors.” You should specifically consider the numerous risks outlined under “Risk Factors.”

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, 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. These forward-looking statements speak only as of the date of this prospectus. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by applicable law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. We relied on industry data, market data and independent third-party sources, as well as publicly available data and other sources. We also rely on our own research and estimates in this prospectus. In some cases, we do not expressly refer to the sources from which this data is derived. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the data contained in any third-party information, and cannot assure you of its accuracy or completeness.

Although we believe the market position, market opportunity, market size and other information included in this prospectus is reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in these publications and reports.

The following industry reports are sources of certain of the statistical data estimates and forecasts set forth in the prospectus:

- *Gartner, Inc., Semiconductor Forecast Database, Worldwide, 2Q21 Update - June 2021;
- Worldwide Global DataSphere Forecast, 2021–2025: The World Keeps Creating More Data – Now What Do We Do with It All? (IDC #US46410421, March 2021);
- 650 Group, LLC, Market Intelligence Research, Ethernet Switch – Data Center Quarterly Market and Long-Term Forecast Report, 1Q21 Update – June 2021;
- 650 Group, LLC, Higher Speeds in Ethernet Changing the Top-of-Rack to Server Topologies — July 2021; and
- LightCounting Market Research, Forecast IC Chipsets for Optical Transceivers – February 2021.

The Gartner content described herein (Gartner Content) represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. (Gartner) and are not representations of fact. The Gartner Content speaks as of its original publication date (and not as of the date of this prospectus), and the opinions expressed in the Gartner Content are subject to change without notice.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses.

Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million (assuming no exercise of the underwriters' option to purchase additional shares). Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our uses of the proceeds from this offering.

We intend to use the net proceeds of this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds of this offering for acquisitions or strategic transactions, though we have not entered into any agreements or commitments with respect to any specific material transactions and have no understandings or agreements with respect to any such transactions at this time.

Our management will have broad discretion over the use of the net proceeds from this offering. The amounts and timing of our expenditures will depend upon numerous factors, including cash flows from operations, the extent and results of our research and development efforts and the anticipated growth of our business. Pending their uses, we plan to invest the net proceeds of this offering in short-term, interest-bearing, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid cash dividends on our shares. We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our shares. We currently intend to retain all available funds and any future earnings to support our operations and finance the growth and development of our business. Any future determination related to our dividend policy will be made at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements, contractual restrictions, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of April 30, 2021 on:

- an actual basis;
- a pro forma basis to give effect to (i) the automatic conversion of all of our outstanding convertible preferred shares into an aggregate of 50,808,995 ordinary shares immediately prior to the completion of this offering, as if such conversion had occurred on April 30, 2021; and (ii) the filing and effectiveness of our amended and restated memorandum and articles of association, which will occur prior to the closing of this offering; and
- a pro forma as adjusted basis to reflect (i) the pro forma adjustments described above and (ii) the sale by us of ordinary shares in this offering, at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	April 30, 2021		
(in thousands, except share and per share data)	**Actual**	**Pro Forma**	**Pro Forma as Adjusted**
Cash and cash equivalents	$ 103,757	$	$
Convertible preferred shares, $0.00005 par value per share, 50,808,995 shares authorized, 50,808,995 shares issued and outstanding, actual; no shares authorized issued or outstanding, pro forma and pro forma as adjusted	197,965		
Shareholders' equity:			
Preferred shares, $0.00005 par value per share, no shares authorized, issued or outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Ordinary shares, $0.00005 par value per share, 136,657,627 shares authorized, 68,282,172 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	3		
Additional paid-in capital	12,592		
Accumulated other comprehensive income	227		
Accumulated deficit	(68,253)		
Total shareholders' equity (deficit)	(55,431)		
Total capitalization	$ 142,534	$	$

The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus) would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total shareholders' equity (deficit) and total capitalization by $ million, assuming that the number of ordinary shares offered by us, as set forth

on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each increase (decrease) of 1.0 million shares in the number of ordinary shares offered by us would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total shareholders' equity (deficit) and total capitalization by $ million, assuming the assumed initial public offering price of $ per share remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

If the underwriters' option to purchase additional shares is exercised in full, our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total shareholders' equity (deficit), total capitalization and shares outstanding as of April 30, 2021 would be $ million, $ million, $ million, $ million and shares, respectively.

The number of ordinary shares that will be outstanding after this offering is based on 119,091,167 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of April 30, 2021, and excludes:

- 13,606,467 ordinary shares issuable upon the exercise of options to purchase our ordinary shares outstanding as of April 30, 2021, with a weighted-average exercise price of $1.59 per share;
- ordinary shares issuable upon the exercise of options to purchase our ordinary shares granted after April 30, 2021, with a weighted-average exercise price of $ per share;
- 630,379 ordinary shares outstanding as of April 30, 2021 issued upon the early exercise of share options and subject to repurchase;
- ordinary shares issuable upon the exercise of that we expect to grant under our 2021 Equity Incentive Plan upon the pricing of this offering to our directors, executive officers and certain other employees at an exercise price equal to the initial public offering price of this offering;
- additional ordinary shares reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan; and
- ordinary shares initially reserved for issuance under our ESPP, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan.

DILUTION

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

Our pro forma net tangible book value as of April 30, 2021 was $ million, or $ per ordinary share. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the automatic conversion of all outstanding preferred shares into an aggregate of 50,808,995 ordinary shares immediately prior to the completion of this offering. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of ordinary shares outstanding as of April 30, 2021, after giving effect to the automatic conversion of all outstanding convertible preferred shares immediately prior to the completion of this offering.

After giving further effect to our sale of ordinary shares in this offering at the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus) and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of April 30, 2021 would have been approximately $ million, or approximately $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $ to our existing shareholders and an immediate dilution in pro forma as adjusted net tangible book value per share of approximately $ to new investors purchasing ordinary shares in this offering. Dilution per share to new investors purchasing ordinary shares in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of April 30, 2021	$	
Pro forma increase in net tangible book value per share as of April 30, 2021		
Pro forma net tangible book value per share as of April 30, 2021		
Increase in pro forma net tangible book value per share attributable to new investors purchasing ordinary shares 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		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each $1.00 increase in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase our pro forma as adjusted net tangible book value by $ per share and the dilution per share to new investors in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each $1.00 decrease in the assumed initial public offering price of $ per share would decrease our pro forma as adjusted net tangible book value by $ per share and the dilution per share to new investors in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

Each increase of 1.0 million in the number of ordinary shares offered by us would increase our pro forma as adjusted net tangible book value by $ per share and decrease the dilution per share to

new investors in this offering by $ per share, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Similarly, each decrease of 1.0 million in the number of ordinary shares offered by us would decrease our pro forma as adjusted net tangible book value by $ per share and increase the dilution per share to new investors in this offering by $ per share, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The following table summarizes, as of April 30, 2021, on a pro forma as adjusted basis as described above, the difference between existing shareholders and investors purchasing shares in this offering with respect to the number of ordinary shares purchased from us, the total consideration paid to us, and the weighted-average price per share paid, before deducting the underwriting discounts and commissions and estimated offering expenses:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders		%	$	%	$
New investors					$
Total		100 %	$	100 %	

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters' option to purchase additional shares is exercised in full, the number of ordinary shares held by existing shareholders would be reduced to % of the total number of ordinary shares outstanding after this offering, and the number of ordinary shares held by new investors participating in the offering would be increased to % of the total number of shares outstanding after this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) would increase (decrease) the total consideration paid by new investors by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the total consideration paid by new investors by $ million, assuming no change in the assumed initial public offering price.

The foregoing tables and calculations are based on 119,091,167 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of April 30, 2021, and excludes:

- 13,606,467 ordinary shares issuable upon the exercise of options to purchase our ordinary shares outstanding as of April 30, 2021, with a weighted-average exercise price of $1.59 per share;
- ordinary shares issuable upon the exercise of options to purchase our ordinary shares granted after April 30, 2021, with a weighted-average exercise price of $ per share;
- 630,379 ordinary shares outstanding as of April 30, 2021 issued upon the early exercise of share options and subject to repurchase;
- ordinary shares issuable upon the exercise of that we expect to grant under our 2021 Equity Incentive Plan upon the pricing of this offering to our directors, executive officers and certain other employees at an exercise price equal to the initial public offering price of this offering;
- additional ordinary shares reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective immediately prior to the completion of this offering, as well as

any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan; and

- ordinary shares initially reserved for issuance under our ESPP, which will become effective immediately prior to the completion of this offering, as well as any automatic increases in the number of ordinary shares reserved for future issuance pursuant to this plan.

To the extent that any outstanding options to purchase ordinary shares are exercised or new awards are granted under our equity compensation plans, or we issue additional ordinary shares or other securities convertible into or exercisable or exchangeable for our ordinary shares in the future, there will be further dilution to investors participating in this offering.

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 consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in those forward-looking statements. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" and other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. The last day of our fiscal year is April 30, 2021. Our fiscal quarters end on July 31, October 31, January 31 and April 30.

Overview

Credo is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency as data rates and corresponding bandwidth requirements increase exponentially throughout the data infrastructure market. Our connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G port markets. Our products are based on our proprietary SerDes and DSP technology. Our product families include ICs, AECs and SerDes Chiplets. Our IP solutions primarily are comprised of SerDes IP development and licensing.

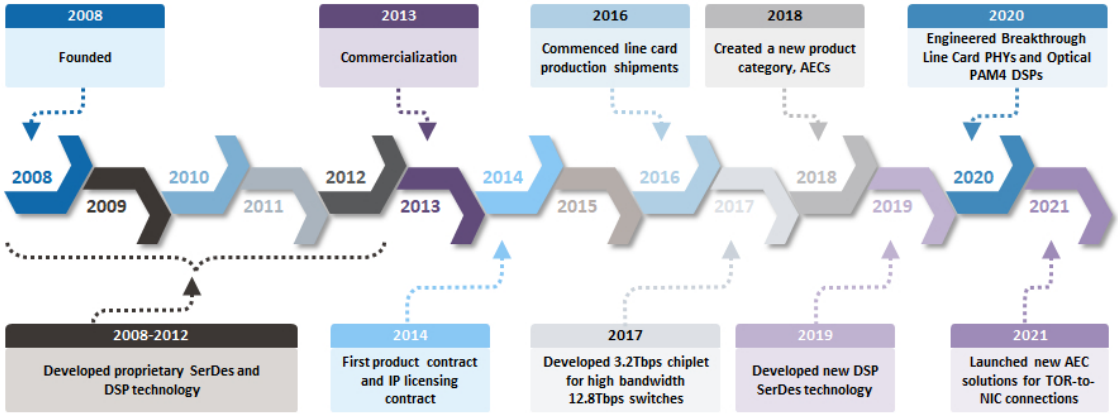
Data generation has increased dramatically over the past ten years, creating new and complicated challenges in both circuit and system design. Our proprietary SerDes and DSP technologies enable us to disrupt competition in existing markets, lead the way into emerging markets, and innovate to create new market opportunities. While many others in the data infrastructure industry struggle to meet customers' increasing performance and energy efficiency requirements, we continue to innovate to deliver groundbreaking solutions. A recent example is the announcement of our HiWire Switch cable and open-source implementation with Microsoft that helps realize Microsoft's vision for a network-managed dual-ToR architecture, overcoming complex and slow legacy enterprise approaches, simplifying deployment, and improving connection reliability in the datacenter.

The multi-billion dollar data infrastructure market that we serve is driven largely by HSDCs, HPC and 5G infrastructure. The demands for increased bandwidth, improved power and cost efficiency, and heightened security have simultaneously and dramatically expanded as work, education, and entertainment have rapidly digitized across billions of end-point users.

Since our founding in 2008, we have achieved several significant milestones:

- From 2008 to 2012, we developed our proprietary, low-power, mixed-signal SerDes architecture which could scale from 25Gbps/lane to 50Gbps/lane and ultimately to 100Gbps/lane.
- In 2013, we began commercializing our core SerDes technology by providing connectivity solutions for the electrical and optical links in data centers.
- In 2014, we signed our first product contract with Non-Recurring Engineering (NRE) services as well as our first IP licensing contract.
- In 2016, we commenced production shipments of our Line Card DSP products.
- In 2017, we developed a 3.2Tbps chiplet for high bandwidth 12.8Tbps switches. This chiplet included 64 lanes of 50Gbps SerDes and was built in 28nm using Chip-on-Wafer-on-Substrate (CoWoS) packaging technology from TSMC.
- In 2018, we created AECs, a new category of datacenter system products, beginning with developing 400G DDC solutions up to seven meters in length.

- In 2019, we developed new DSP SerDes architectures optimizing the performance and power trade-offs for 400G and 800G solutions targeting Line Card DSPs, Optical PAM4 DSPs, and AECs.
- In 2020, we demonstrated the industry's first 40Gbs PAM3 SerDes in silicon. In addition, we engineered breakthrough Line Card DSPs and Optical PAM4 DSPs with leading performance and power for 50G/lane and 100G/lane solutions.
- In 2021, we launched new AEC solutions targeting ToR-to-NIC connections. Our solutions enabled dual-ToR server racks to seamlessly "switch" data traffic to the redundant ToR if a ToR port failed.



We design, market and sell both product and IP solutions. We help define industry conventions and standards within the markets we target by collaborating with technology leaders and standards bodies. We contract with a variety of manufacturing partners to build our products based on our proprietary SerDes and DSP technologies. We develop standard solutions we can sell broadly to our end markets and also develop tailored solutions designed to address specific customer needs. Once developed, these tailored solutions can generally be broadly leveraged across our portfolio and we are able to sell the product or license the IP into the broader market.

During fiscal 2020 and 2021, we generated $53.8 million and $58.7 million in total revenue, respectively. Product sales and product engineering services revenue comprised 31% and 63% of our total revenue in fiscal 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 69% and 37% of our total revenue in fiscal 2020 and 2021, respectively. Geographically, 67% and 75% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from revenue in North America, and 33% and 25% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from revenue in the rest of the world, primarily in Asia. During fiscal 2020 and 2021, we generated $1.3 million in net income and a $27.5 million in net loss, and $2.5 million in adjusted net income and $13.9 million in adjusted net loss, respectively. See "—Non-GAAP Financial Measure" for a definition of adjusted net income and a reconciliation between adjusted net income (loss) and net income (loss).

We derive the substantial majority of our revenue from a limited number of customers, and we anticipate we will continue to derive a significant portion of our revenue from a limited number of customers for the foreseeable future. We expect that as our products are more widely adopted and as our number of customers increase, customer concentration will decrease.

Our Business Model

We are a product-focused business with a strong foundation in IP, pioneering comprehensive connectivity solutions that deliver bandwidth, scalability, and end-to-end signal integrity for next-generation platforms. Product sales comprised 22% and 47% of our total revenue in fiscal 2020 and 2021, respectively. We also develop IP solutions to address the specific and complex needs of our customers. We earn revenue from these IP solutions primarily through licensing fees and royalties. IP license revenue comprised 63% and 29% of our total revenue in fiscal 2020 and 2021, respectively. In addition to product sales and IP license revenue, we also generated revenue from providing engineering services as part of our product and license arrangements with certain customers. Over time, we expect to generate an increased proportion of our revenue from sales of our products. We expect to see a long-term benefit from improvements in our operating leverage as the business continues to gain scale.

We utilize a fabless business model, working with a network of third parties to manufacture, assemble and test our connectivity products. This approach allows us to focus our engineering and design resources on our core competencies and to control our fixed costs and capital expenditures.

We employ a two-pronged sales strategy targeting both the end users of our products, as well as the suppliers of our end users. By engaging directly with the end user, we are able to better understand the needs of our customers and cater our solutions to their most pressing connectivity requirements.

This strategy has enabled us to become the preferred vendor to a number of our customers who, in turn, in some cases, require their suppliers, OEMs, ODMs and Optical Module Manufacturers to utilize our solutions.

Revenue Mix and Associated Gross Margins

We are a product-focused business with a strong foundation in IP and, as such, our customers engage with us through the purchase of our products or the licensing of our IP. In some instances, customers will engage us to develop tailored products or IP licenses to meet their specific application requirements. We charge these customers incremental fees for this tailored development which are in addition to product sales or IP license revenue, and we recognize these additional fees as product engineering or IP license engineering services revenue.

By providing tailored engineering services to our customers, we believe we strengthen our customer relationships, enable additional sales and establish ourselves for potential long-term revenue opportunities from associated product sales or IP license revenue.

A summary of our revenue and associated gross margin by these revenue sources is presented below (in thousands, except percentages):

	Year Ended April 30,	
	2020	2021
Revenue:		
Product sales	$ 11,617	$ 27,477
Product engineering services	5,311	9,579
Total product sales and product engineering services	16,928	37,056
IP license	33,671	17,273
IP license engineering services	3,236	4,368
Total IP license and IP license engineering services	36,907	21,641
Total revenue	**$ 53,835**	**$ 58,697**
Gross margin:		
Product sales	42.2 %	41.5 %
Product engineering services	85.7 %	66.9 %
Total product sales and product engineering services	55.9 %	48.1 %
IP license	100.0 %	100.0 %
IP license engineering services	92.0 %	73.0 %
Total IP license and IP license engineering services	99.3 %	94.5 %
Total gross margin	**85.6 %**	**65.2 %**

Over time, we anticipate that our revenues from product sales and IP license will become a larger proportion of total revenue relative to engineering services.

We incur certain costs associated with introducing new products to market which impact the gross margin associated with product sales. Over time, as revenue from our product sales increases, we expect these product introduction costs to decease as a percentage of product sales revenue resulting in a higher gross margin on product sales revenue.

Non-GAAP Financial Measure

Adjusted Net Income (Loss)

We monitor adjusted net income (loss) for planning and performance measurement purposes. We define adjusted net income (loss) as net income (loss) reported on our consolidated statements of operations, excluding the impact of share-based compensation expenses, including recurring non-cash charges and the one-time cash charge related to the fiscal year 2021 share repurchase, and the related tax effect adjustment to the provision for income taxes. We have presented adjusted net income (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.

The information in the table below sets forth our adjusted net income (loss) for fiscal 2020 and 2021.

	Year Ended April 30,	
	2020	2021
	(in thousands)	
Adjusted net income (loss)	$ 2,470	$ (13,905)

We use adjusted net income (loss), a non-GAAP financial measure, to help us make strategic decisions, establish budgets and operational goals for managing our business, analyze our financial results, and evaluate our performance. We present the non-GAAP financial measure adjusted net income (loss) in this prospectus because we believe this non-GAAP financial measure provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors. However, our presentation of adjusted net income (loss) may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. In addition adjusted net income (loss) excludes share-based compensation expense, although equity compensation has been, and will continue to be, an important part of our compensation strategy and our future expenses. Adjusted net income (loss) should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, net income (loss) calculated in accordance with GAAP.

A reconciliation of our adjusted net income (loss) to our net income (loss) is presented below.

	Year Ended April 30,	
	2020	2021
	(in thousands)	
Net income (loss)	$ 1,329	$ (27,511)
Share-based compensation expense	1,247	13,906
Related tax effect adjustment	(106)	(300)
Adjusted net income (loss)	$ 2,470	$ (13,905)

Factors Affecting Our Performance

Our results of operations and financial condition have been, and will continue to be, affected by a number of factors including the following:

Design Wins With New and Existing Customers

Our solutions enable our end customers to differentiate their product offerings and position themselves to meet the demands of increasingly advanced networks. We work closely with our end customers to understand their product roadmaps and strategies and help them develop new products. Our goal is to develop solutions that support their product roadmap and development. If an end customer has tested our product, verified that it meets their requirements and the customer has informed us that the end customer intends to have our customer build it into their product, we consider it a design win. We consider design wins important to our future success. The selection process is typically lengthy and may require us to incur significant design and development expenditures in pursuit of a design win with no assurance that our solutions will be selected. In addition, some design wins result in significant revenue and some do not, and the timing of such revenue is difficult to predict as it depends on the success of the end customer's product that uses our solutions. Thus, some design wins result in orders and significant revenue shortly after the design win is awarded and other design wins do not result in significant orders and revenue for several months or longer after the initial design win (if at all). As a result, the degree to which we are successful in achieving design wins and the speed and level at which end customers ramp volume production of the products into which our product is designed will impact our success and financial results in future periods.

Customer Demand and Pipeline

Demand for our products is dependent on conditions in the markets in which our customers operate, which are subject to cyclicality and competitive conditions. We believe our relationships with the end customers of our products and the long-term implications of decisions to adopt our solutions, provide us with valuable visibility into customer demand. Furthermore, our customers generally provide us with

periodic forecasts of their requirements. This provides an opportunity for us to monitor and refine our business operations and plans. The majority of our product sales are made pursuant to standard purchase orders. Changes in customer forecasts or the timing of orders from customers expose us to the risks of inventory shortages or excess inventory. Cancellations of orders could result in the loss of anticipated sales without allowing us sufficient time to reduce and manage our operating expenses.

Pricing and Product Gross Margins

Our revenue is also impacted by changes in the number and average selling prices of our products. Our products are typically characterized by a life cycle that begins with higher average selling prices and lower volumes, followed by broader market adoption, leading to higher volumes, and average selling prices lower than initial levels. Our product gross margins will be affected by the extent to which these declines are paired with improvements in manufacturing yields and lower wafer, assembly and test costs that offset some of the margin reduction that results from lower average selling prices as well as the extent to which we introduce new products with higher initial average selling prices and achieve market acceptance. Our product gross margins may fluctuate from period to period as a result of changes in average selling prices due to new product introductions or existing product transitions into larger scale commercial volumes and manufacturing costs as well as our product and customer mix.

Product Adoption

We develop and sell leading-edge connectivity solutions for digital infrastructure which are intended to replace existing legacy solutions and support our customers' future applications and needs. Our success is dependent on customers adopting our new technology and preferring our solutions over competing offerings or other current or future technologies.

Technology Development

We operate in industries characterized by rapidly changing technologies, industry standards and technological obsolescence. We work closely with our customers to understand their product roadmaps and strategies to forecast their future needs. This helps inform our technology roadmap and development priorities. We also monitor forecasts by industry analysts and the adoption curve of technology as well as potential competing forces which could hinder adoption of our solutions. Our revenue growth is dependent on our ability to continually develop and introduce new products to meet the changing technology and performance requirements of our customers, diversify our revenue base and generate new revenue to replace, or build upon, the success of previously introduced products which may be rapidly maturing. As a result, our revenue is impacted, to a more significant extent, by product life cycles for a variety of products and to a much lesser extent, if any, by any single product. If we fail to anticipate or respond appropriately to new developments in technology, or to timely develop competitive new or enhanced products or technologies, our revenue could decrease and we could lose design wins to our competitors.

Industry Trends and Cyclicality

We continue to evaluate trends within the industry that affect our business performance. We design and develop high-speed connectivity solutions that deliver improved power and cost efficiency for the data infrastructure market. This market is driven by HSDCs, HPC and 5G infrastructure. Accordingly, our revenue and business performance are influenced by the deployment and timing of broader market adoption of next generation technologies in data centers, particularly by HSDCs, and in the HPC and 5G markets. The semiconductor industry is cyclical and is characterized by rapid technological change, evolving standards, product obsolescence, price erosion, and fluctuations in product supply and demand. Any prolonged or significant downturn in our industry generally could adversely affect our business and reduce demand for our products and otherwise harm our financial condition and results of operations.

Impact of COVID-19

The ongoing COVID-19 pandemic has significantly impacted global economic activity and caused business disruption worldwide. It has prompted governments and businesses to take unprecedented measures, including restrictions on travel, temporary business closures, quarantines and shelter-in-place orders.

Since the onset of the pandemic in March 2020, most of our employees have transitioned to remote work, and we have temporarily prohibited most business travel. We have complied with the recommendations of government health agencies in each jurisdiction in which we operate throughout the pandemic. We formed a task force to track the spread of COVID-19 and other relevant metrics to stay informed and took several precautions to operate safely.

We are very proud of the response of our employees, suppliers and customers to the demands of the pandemic. Our collective response meant that the impact to our business was significantly mitigated, and we believe the overall impact was relatively limited as a result. However, there has inevitably been some impact on our end customers – potentially delaying or scaling down purchasing decisions – that may have reduced our sales. Stay at home orders may have reduced our ability to most effectively market and sell our products and solutions while our research and development functions may have been impacted from being off-site.

Over the longer term, we may see some positive impacts on our business as a result of the COVID-19 pandemic. We believe the COVID-19 pandemic accelerated requirements for increased bandwidth and lower latency, reduced power, and heightened the need for effective security as previously centralized work, school, and entertainment connections have disseminated across myriad end-point users.

Although we are optimistic that the global response to the pandemic will continue to support an improvement in conditions, we are actively monitoring the impact of the COVID-19 pandemic on our financial condition, liquidity, operations, customers, suppliers, industry and workforce.

The extent and nature of the impact of the COVID-19 pandemic on our business and financial performance will be influenced by a variety of factors, including the duration and spread of the pandemic, as well as future spikes of COVID-19 infections or the emergence of additional COVID-19 variants that may result in additional preventative and mitigative measures. These factors may affect the timing and magnitude of demand from customers and the availability of portions of the supply chain, logistical services and component supply and may have a material net negative impact on our business and financial results. For additional information regarding the potential impact of the COVID-19 pandemic on our business, see “Risk Factors—Risks Related to Our Business—The ongoing COVID-19 pandemic has disrupted and will likely continue to disrupt normal business activity and may adversely impact our operations and financial results.”

Components of Our Operating Results

Revenue

Our revenues consist of sale of our products, licensing of our IP and providing product engineering and IP license engineering services. Product sales primarily consists of shipment of our ICs and AEC products. IP license revenue includes fees from licensing of our SerDes IP and related support and royalties. Product engineering and IP license engineering services revenue consists of engineering fees associated with integration of our technology solutions into our customers’ products and IP, respectively. Our customers are primarily original equipment manufacturers who design and manufacture end market devices for the communications and enterprise networks markets. Our revenue is driven by various trends in these markets. Our revenue is also impacted by changes in the number and average selling prices of our IC products.

We recognize revenue upon transfer of control of promised goods and services in an amount that reflects the consideration we expect to receive in exchange for those goods and services. Where an arrangement includes multiple performance obligations, the transaction price is allocated to these on a relative standalone selling price (SSP) basis. We determine the SSP based on an observable standalone selling price when it is available, as well as other factors, including the price charged to customers and our overall pricing objectives, while maximizing observable inputs. Our policy is to record revenue net of any applicable sales, use or excise taxes. Changes in our contract assets and contract liabilities primarily result from the timing difference between our performance and the customer's payment. We fulfill our obligations under a contract with a customer by transferring products or services in exchange for consideration from the customer. We recognize a contract asset when we transfer products or services to a customer and the right to consideration is conditional on something other than the passage of time. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. We recognize deferred revenue when we have received consideration or an amount of consideration is due from the customer and we have a future obligation to transfer products or services.

Product Sales - We transact with customers primarily pursuant to standard purchase orders for delivery of products and generally allow customers to cancel or change purchase orders within limited notice periods prior to the scheduled shipment date. We offer standard performance warranties of twelve months after product delivery and do not allow returns, other than returns due to warranty issues. We recognize product sales when we transfer control of promised goods in an amount that reflects the consideration to which we expect to be entitled to in exchange for those goods, net of accruals for estimated sales returns. As of April 30, 2020 and 2021, there was no sales returns reserve and the warranty reserve was not material.

IP License Revenue - Our licensing revenue consists of a perpetual license, support and maintenance, and royalties. Our license arrangements do not typically grant the customer the right to terminate for convenience and where such rights exist, termination is prospective, with no refund of fees already paid by the customer. In connection with the license arrangements, we offer support and maintenance to assist customers in bringing up and qualifying the final product. Revenue from customer support is deferred and earned over the support period, which is typically one year.

In certain cases, we also charge licensees royalties related to the distribution or sale of products that use our technologies. Such royalties are reported to us on a quarterly basis. We estimate the sales-based royalties earned each quarter primarily based on our customers' reporting of sales activity incurred in that quarter. We recognize the estimated royalty revenue when it is probable that reversal of such amounts will not occur. Any differences between actual royalties owed by a customer and the quarterly estimates are recognized when updated information becomes available.

Product Engineering and IP License Engineering Services Revenue - Some product and IP license revenue contracts includes non-recurring engineering services deliverables. We recognize revenue from these agreements 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 arrangement. Revenue is deferred for any amounts billed or received prior to delivery of services. We believe the input method, based on time spent by our engineers, best depicts the efforts expended to transfer services to the customers.

Certain contracts may include multiple performance obligations for which we allocate revenue to each performance obligation based on relative SSP. We determine SSPs based on observable evidence. When SSPs are not directly observable, we use the adjusted market assessment approach or residual approach, if applicable. We also consider the constraint on estimates of variable consideration when estimating the total transaction price. We record liabilities for amounts that are collected in advance of the satisfaction of performance obligations under deferred revenue.

Cost of Revenue

Cost of revenue includes cost of materials, such as wafers processed by third-party foundries, cost associated with packaging and assembly, testing and shipping, cost of personnel, including stock-based compensation, depreciation of equipment associated with manufacturing support, logistics and quality assurance, warranty cost, amortization of intellectual property purchased from third parties, write-down of inventories, and amortization of production mask costs. Costs of revenue includes cost of product sales revenue, cost of product engineering services revenue and cost of IP license engineering services revenue. Cost of revenue relating to IP license revenue was not material for fiscal years 2020 and 2021.

Research and Development Expenses

Research and development expense consists of costs incurred in performing research and development activities and includes salaries, share-based compensation, employee benefits, occupancy costs, pre-production engineering mask costs, overhead costs and prototype wafer, packaging and test costs. Research and development costs are expensed as incurred.

We believe that continued investments in our products are important to our future growth and, as a result, we expect our research and development expenses to continue to increase in absolute dollars.

Sales and Marketing Expenses

Sales and marketing expenses consist of personnel costs including salaries, benefits, and share-based compensation expense, field application engineering support, samples to customers, shipping costs, and travel & entertainment costs.

We expect sales and marketing expenses to increase in absolute dollars as we increase our sales and marketing personnel and continue to expand our customer engagement.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs including salaries, benefits, and share-based compensation, related to corporate, finance, legal and human resource functions, contractor and professional services fees, audit and compliance expenses, insurance costs, and general corporate expenses including allocated facilities expenses.

We expect general and administrative expenses to increase in absolute dollars as we grow our operations and incur additional expenses associated with operating as a public company. These expenses as a result of operating as a public company include expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related 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 other professional services.

Other Income and Expense, Net

Other income and expense, net consists primarily of interest income from significant financing components related to IP license revenue contracts, and foreign exchange gains and losses.

Provision for Income Taxes

Current income tax expense or benefit represents the amount of income taxes expected to be payable or refundable for the current year. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial statement reporting and tax bases of assets and liabilities and net operating loss and credit carryforward. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary

differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

We account for uncertain tax positions in accordance with ASC 740-10, *Accounting for Uncertainty in Income Taxes*. We recognize the tax effects of an uncertain tax position only if it is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities. Interest and penalties related to uncertain tax positions are classified in the consolidated financial statements as income tax expense.

Results of Operations

Years Ended April 30, 2020 and 2021

The following table sets forth information derived from our consolidated statements of operations expressed as a percentage of total revenue:

	Year Ended April 30,	
	2020	**2021**
Revenue:		
Product sales	21.6 %	46.8 %
Product engineering services	9.9 %	16.4 %
IP license	62.5 %	29.4 %
IP license engineering services	6.0 %	7.4 %
Total revenue	100.0 %	100.0 %
Cost of revenue:		
Cost of product sales revenue	12.5 %	27.4 %
Cost of product engineering services revenue	1.4 %	5.4 %
Cost of IP license engineering services revenue	0.5 %	2.0 %
Total cost of revenue	14.4 %	34.8 %
Gross margin	85.6 %	65.2 %
Operating expenses:		
Research and development	51.2 %	59.4 %
Sales and marketing	17.9 %	29.8 %
General and administrative	12.7 %	19.0 %
Total operating expenses	81.8 %	108.2 %
Operating profit (loss)	3.8 %	(43.0)%
Other income (expense), net	0.1 %	(0.1)%
Income (loss) before income taxes	3.9 %	(43.1)%
Provision for income taxes	(1.4)%	(3.8)%
Net income (loss)	2.5 %	(46.9)%

Comparison of Years Ended April 30, 2020 and 2021

Revenue

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Product sales	$ 11,617	$ 27,477	136.5 %
Product engineering services	5,311	9,579	80.4 %
IP license	33,671	17,273	(48.7)%
IP license engineering services	3,236	4,368	35.0 %
Total revenue	$ 53,835	$ 58,697	9.0 %

Revenue for fiscal 2021 increased by $4.9 million primarily due to increases in product sales and product engineering service revenues which increased by $15.9 million and $4.3 million, respectively, offset by a decrease in IP license revenue of $16.4 million.

The increase in product sales was primarily due to increase in the number of IC units sold and revenue relating to AEC cables that were introduced in fiscal 2021. The number of IC units sold increased by 36% in the year ended April 30, 2021. Revenue from product sales comprised 22% and 47% of our total revenue in fiscal 2020 and 2021, respectively. The decrease in IP license revenue was consistent with the transition in our focus from being an IP company to a product-focused company in fiscal 2021. The increase in product and IP license engineering services revenue was driven by additional services provided to customers relating to new revenue contracts signed in fiscal 2021.

Cost of Revenue

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Cost of product sales revenue	$ 6,713	$ 16,071	139.4 %
Cost of product engineering services revenue	757	3,168	318.4 %
Cost of IP license engineering services revenue	259	1,180	354.8 %
Total cost of revenue	$ 7,729	$ 20,419	164.2 %

Cost of product sales was higher by $9.4 million in fiscal 2021 primarily due to higher product sales during the same period as discussed above and a $1.5 million increase in write-offs for excess and obsolete inventory in fiscal 2021.

Cost of product and IP license engineering services revenue was higher by $2.4 million and $0.9 million, respectively, in fiscal 2021 primarily due to higher revenue during the same period as discussed above.

Gross Profit and Gross Margin

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Gross profit	$ 46,106	$ 38,278	(17.0)%
Gross margin	85.6 %	65.2 %	

Gross margin decreased by 20 percentage points in fiscal 2021 primarily driven by an increase in our product sales as a percentage of overall revenue as noted above. We expect to see a long-term benefit from improvements in our operating leverage as the business continues to gain scale.

Research and Development

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Research and development	$ 27,564	$ 34,845	26.4 %
% of total revenue	51.2 %	59.4 %	

Research and development expense for fiscal 2021 increased by $7.3 million. The increase was due primarily to a $7.2 million increase in share-based compensation expense in fiscal 2021 driven by a share repurchase from employees in July 2020 and increased amortization expense from new equity awards granted to employees, and higher personnel costs due to new hires for product development. In addition, foundry and allocated expenses also increased in fiscal 2021 due to increased design activities and higher engineering activities relating to testing, laboratory supplies, packaging and pre-production engineering mask costs for new product development.

Sales and Marketing

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Sales and marketing	$ 9,630	$ 17,520	81.9 %
% of total revenue	17.9 %	29.8 %	

Sales and marketing expense for fiscal 2021 increased by $7.9 million. The increase was due primarily to a $1.5 million increase in share-based compensation expense in fiscal 2021 driven by a share repurchase from employees in July 2020, $0.5 million of higher rent expense, and increased amortization from new equity awards granted to employees and a $4.7 million increase in personnel costs due to higher sales and marketing headcounts.

General and Administrative

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
General and administrative	$ 6,841	$ 11,147	62.9 %
% of total revenue	12.7 %	19.0 %	

General and administrative expense for fiscal 2021 increased by $4.3 million. The increase was due primarily to a $3.9 million increase in share-based compensation expense in fiscal 2021 driven by a share repurchase from employees in July 2020 and increased amortization from new equity awards granted to employees. Professional service fees also increased by $0.6 million in fiscal 2021 due to accounting and public company readiness expenses.

Provision for Income Taxes

	Year Ended April 30,		
	2020	2021	% Change
	(in thousands, except percentages)		
Provision for income taxes	$ 766	$ 2,215	189.2 %
% of total revenue	1.4 %	3.8 %	

Provision for income taxes in fiscal 2021 increased by $1.4 million. The increase was due primarily to the increase in valuation allowance associated with U.S. research and development credits in fiscal 2021. The impact of the U.S. tax reform act of 2017 was not material to our provision for income taxes for fiscal 2020 and 2021.

Liquidity and Capital Resources

Our activities consist primarily of selling our products, licensing our IP, providing IP customization services and conducting research and development of our products and technology. Since our inception through April 30, 2021, our operations have been financed primarily by the sale of convertible preferred shares and ordinary shares, and cash generated from our customers. As of April 30, 2021, we had $103.8 million in cash and cash equivalents and working capital of $125.3 million. Our principal use of cash is to fund our operations and invest in research and development to support our growth.

We believe our existing cash and cash equivalents and other components of working capital will be sufficient to meet our needs for at least the next 12 months. Our future capital requirements will depend on many factors including our growth rate, the timing and extent of our sales and marketing and research and development expenditures, and the continuing market acceptance of our solutions. In the event that we need to borrow funds or issue additional equity, we cannot assure you that any such additional financing will be available on terms acceptable to us, if at all. If we are unable to raise additional capital when we need it, our business, results of operations and financial condition would be adversely affected.

The following table summarizes our cash flows for the periods indicated.

	Years ended April 30,	
	2020	2021
	(in thousands)	
Net cash used in operating activities	$ (10,253)	$ (42,361)
Net cash used in investing activities	$ (8,832)	$ (6,056)
Net cash provided by financing activities	$ 61,206	$ 77,888

Cash Flows Used in Operating Activities

Net cash used in operating activities was $42.4 million for fiscal 2021. The cash outflow from operating activities for fiscal 2021 were primarily due to $27.5 million of net loss and $19.6 million of cash outflow from working capital, partially offset by $4.8 million of non-cash items. The cash outflow from working capital for fiscal 2021 was primarily driven by increases in inventories, prepaid and other current assets, and other long-term assets, as well as a decrease in accrued expenses and other liabilities.

Net cash used in operating activities was $10.3 million for fiscal 2020. The cash outflows from operating activities for fiscal 2020 were primarily due to $14.6 million of cash outflow from an increase in working capital, partially offset by $1.3 million of net income and $3.1 million of non-cash items. The cash outflow from working capital for fiscal 2020 was primarily driven by increases in accounts receivable and a decrease of deferred revenue, net of contract assets, partially offset by an increase in accrued expenses and other liabilities.

Cash Flows Used in Investing Activities

Net cash used in investing activities of $6.1 million in fiscal 2021 was attributable to purchases of property and equipment. Purchases of property and equipment primarily related to mask sets purchases for new products introduced or in process of being introduced and laboratory equipment used for research and development purposes.

Net cash used in investing activities of $8.8 million in fiscal 2020 was attributable to purchases of property and equipment. Purchases of property and equipment primarily related to mask sets purchases for new products introduced or in process of being introduced and laboratory equipment used for research and development purposes.

Cash Flows from Financing Activities

Net cash provided by financing activities of $77.9 million in fiscal 2021 was primarily attributable to $1.4 million in proceeds from exercises of share options and $99.3 million in proceeds from the issuance of convertible preferred shares, net of issuance costs. This cash inflow was partially offset by $22.9 million in payments for repurchases of ordinary shares.

Net cash provided by financing activities of $61.2 million in fiscal 2020 was primarily attributable to $0.7 million in proceeds from exercises of share options and $60.5 million in proceeds from the issuance of convertible preferred shares, net of issuance costs.

Critical Accounting Estimates

We prepare our financial statements in conformity with GAAP. The preparation of financial statements in accordance with GAAP requires certain estimates, assumptions and judgments to be made that may affect our consolidated financial statements. Accounting policies that have a significant impact on our results are described in Note 2 to our consolidated financial statements included elsewhere in this prospectus. The accounting policies discussed in this section are those that we consider to be the most critical. We consider an accounting policy to be critical if the policy is subject to a material level of judgment and if changes in those judgments are reasonably likely to materially impact our results.

We base our estimates and judgments on our historical experience, knowledge of current conditions, and our beliefs of what could occur in the future, given the available information. Estimates are used for, but not limited to, write-down for excess and obsolete inventories, the SSP for each distinct performance obligation included in customer contracts with multiple performance obligations, variable consideration from revenue contracts, determination of the fair value of share awards, valuation of ordinary shares and the realization of tax assets and estimates of tax reserves. Actual results may differ from those estimates and such differences may be material to the financial statements.

We continue to monitor and assess our critical estimates in light of developments, and as events continue to evolve and additional information becomes available, our estimates may change materially in future periods.

Revenue Recognition

Our revenues consist of sale of our products, licensing of our IP and providing product engineering and IP license engineering services. Product sales primarily consists of shipment of our ICs and AEC products. IP license revenue includes fees from licensing of our SerDes IP and related support and royalties. Product engineering and IP license engineering services revenue consists of engineering fees associated with integration of our technology solutions into our customers' products and IP, respectively. Our customers are primarily original equipment manufacturers who design and manufacture end market devices for the communications and enterprise networks markets. Our revenue is driven by various trends in these markets. Our revenue is also impacted by changes in the number and average selling prices of our IC products.

We recognize revenue upon transfer of control of promised goods and services in an amount that reflects the consideration we expect to receive in exchange for those goods and services. Where an arrangement includes multiple performance obligations, the transaction price is allocated to these on a relative standalone selling price (SSP) basis. We determine the SSP based on an observable standalone selling price when it is available, as well as other factors, including the price charged to customers and our overall pricing objectives, while maximizing observable inputs. Our policy is to record revenue net of any applicable sales, use or excise taxes. Changes in our contract assets and contract liabilities primarily result from the timing difference between our performance and the customer's payment. We fulfill our obligations under a contract with a customer by transferring products or services in exchange for consideration from the customer. We recognize a contract asset when we transfer products or services to a customer and the right to consideration is conditional on something other than the passage of time. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. We recognize deferred revenue when we have received consideration or an amount of consideration is due from the customer and we have a future obligation to transfer products or services.

Product Sales - We transact with customers primarily pursuant to standard purchase orders for delivery of products and generally allow customers to cancel or change purchase orders within limited notice periods prior to the scheduled shipment date. We offer standard performance warranties of twelve months after product delivery and do not allow returns, other than returns due to warranty issues. We recognize product sales when we transfer control of promised goods in an amount that reflects the consideration to which we expect to be entitled to in exchange for those goods, net of accruals for estimated sales returns. As of April 30, 2020 and 2021, there was no sales returns reserve and the warranty reserve was not material.

IP License Revenue - Our licensing revenue consists of a perpetual license, support and maintenance, and royalties. Our license arrangements do not typically grant the customer the right to terminate for convenience and where such rights exist, termination is prospective, with no refund of fees already paid by the customer. In connection with the license arrangements, we offer support and maintenance to assist customers in bringing up and qualifying the final product. Revenue from customer support is deferred and earned over the support period, which is typically one year.

In certain cases, we also charge licensees royalties related to the distribution or sale of products that use our technologies. Such royalties are reported to us on a quarterly basis. We estimate the sales-based royalties earned each quarter primarily based on our customers' reporting of sales activity incurred in that quarter. We recognize the estimated royalty revenue when it is probable that reversal of such amounts will not occur. Any differences between actual royalties owed by a customer and the quarterly estimates are recognized when updated information becomes available.

Product Engineering and IP License Engineering Services Revenue - Some product and IP license revenue contracts includes non-recurring engineering services deliverables. We recognize revenue from these agreements 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 arrangement. Revenue is deferred for any amounts billed or received prior to delivery of services. We believe the input method, based on time spent by our engineers, best depicts the efforts expended to transfer services to the customers.

Certain contracts may include multiple performance obligations for which we allocate revenue to each performance obligation based on relative SSP. We determine SSPs based on observable evidence. When SSPs are not directly observable, we use the adjusted market assessment approach or residual approach, if applicable. We also consider the constraint on estimates of variable consideration when estimating the total transaction price. We record liabilities for amounts that are collected in advance of the satisfaction of performance obligations under deferred revenue.

Inventory Valuation

We value our inventory, which include raw materials, assembly and test, and other manufacturing costs, at the lower of cost and net realizable value. Cost is computed using standard cost, which approximates actual cost, on a first-in, first-out basis. Net realizable value is the estimated selling price of our products in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. We regularly review inventory quantities on hand and record write-downs for excess and obsolete inventory based primarily on the shipment history and our estimated forecast of product demand. These factors are impacted by market and economic conditions, technology changes, new product introductions and changes in strategic direction. If the future demand for our products is less favorable than our forecasts, the value of the inventories may be required to be reduced, which could result in additional expense to us and affect our results of operations. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that we use to calculate our inventory reserve. However, if estimates regarding customer demand are inaccurate or changes in technology affect demand for certain products in an unforeseen manner, we may be exposed to losses or gains that could be material.

Share-based Compensation

We record compensation expense in connection with ordinary share options granted to employees and non-employees in accordance with guidance related to share-based payments. This guidance requires that all share-based compensation be recognized as an expense in the consolidated financial statements and that such cost be measured at the fair value of the award. We amortize share-based compensation expense under the straight-line attribution method over the vesting period of the share-based award. We have elected to use the Black-Scholes option pricing model to determine the fair value of share options on the dates of grant. Calculating the fair value of share options using the Black-Scholes model requires inputs and assumptions, including the fair value of our ordinary shares, the expected term of share options and share price volatility. We estimate the expected life of options granted based on the simplified method. We estimate the volatility of our ordinary shares on the date of grant based on the average historical share price volatility of comparable publicly traded companies in our industry group. We have not paid and do not expect to pay dividends. We account for forfeitures as they occur.

We do not believe there is a reasonable likelihood that there will be material changes in the estimates and assumptions we use to determine share-based compensation expense. In the future, if we determine that other valuation models are more reasonable, the share-based compensation expense that we record in the future may differ significantly from what we have recorded using the Black-Scholes option pricing model.

Ordinary Share Valuation

As there has been no public market for our equity instruments to date, the estimated fair value of our ordinary shares has been determined by members of our board of directors as of the grant date, with input from management, considering our most recently available independent third-party valuation of our ordinary shares and our directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed between the effective date of the most recent valuation and the date of the grant. Following the consummation of this offering, the fair market value of our ordinary shares will be determined based on the quoted market price of our ordinary shares. The independent third-party valuations have generally been performed quarterly in accordance with the guidance outlined in the AICPA Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation (AICPA's Practice Aid). In conducting the valuations, the independent third-party valuation specialist considered all objective and subjective factors that it believed to be relevant for each valuation conducted in accordance with AICPA's Practice Aid, including management's best estimate of

our business condition, prospects and operating performance at each valuation date. Other significant factors included:

- the rights, preferences and privileges of our preferred shares as compared to those of our ordinary shares, including the liquidation preferences of our preferred shares;
- our results of operations, financial position and the status of research and development efforts;
- arms-length transactions involving recent rounds of preferred share financings;
- the composition of, and changes to, our management team and board of directors;
- the lack of liquidity of our ordinary shares;
- our stage of development and business strategy and the material risks related to our business and industry;
- the valuation of publicly traded companies in relevant industry sectors, as well as recently completed mergers and acquisitions of peer companies;
- any external market conditions affecting relevant industry sectors;
- the likelihood of achieving a liquidity event, such as an initial public offering (IPO) or a sale of our company, given prevailing market conditions; and
- the state of the IPO market for similarly situated privately held comparable companies.

In valuing our ordinary shares, the fair value of our business was determined using various valuation methods, including combinations of the income approach (discounted cash flow method) and the market approach (public company market multiple method) 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 the subject 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 the option pricing model to allocate that value among the various classes of securities to arrive at the fair value of the ordinary shares.

Upon the listing of our ordinary shares on the , our ordinary shares will be publicly traded, and we will use that market price to value our ordinary shares. Increases and decreases in the market price of our ordinary shares will also increase and decrease the fair value of our share-based awards granted in future periods.

Recent Accounting Pronouncements

For more information, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

JOBS Act Accounting Election

We are an “emerging growth company,” as defined in the JOBS Act. The JOBS Act provides that an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an “emerging growth company” to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an “emerging growth company” or (ii) affirmatively and irrevocably opt out of

the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Exchange Risk. All of our sales and the majority of our expenses are denominated in U.S. dollars. Since we operate in many countries, a portion of our international operational expenses is denominated in foreign currencies and exchange volatility could positively or negatively impact those operating expenses. Increases in the value of the U.S. dollar relative to other currencies could make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the U.S. dollar relative to other currencies could result in our suppliers raising their prices to continue doing business with us. Additionally, we may hold certain assets and liabilities, including potential tax liabilities, in local currency on our consolidated balance sheet. These tax liabilities would be settled in local currency. Foreign exchange gains and losses from remeasuring the tax liabilities are recorded to interest and other income, net. We do not believe that foreign exchange volatility has had a material impact on our current business or results of operations. However, fluctuations in currency exchange rates could have a greater effect on our business or results of operations in the future to the extent our expenses increasingly become denominated in foreign currencies.

Although we have not entered into foreign currency derivatives to hedge our foreign currency exposure to date, in the future, we may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. However, we may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures.

To provide an assessment of the foreign currency exchange risk associated with our foreign currency exposures within operating expense, we performed a sensitivity analysis to determine the impact that a hypothetical adverse change in exchange rates would have had on our financial statements, with all other variables held constant. If the U.S. dollar weakened by 10%, our operating expense in fiscal 2021 would have increased by approximately 2%.

BUSINESS

Mission Statement

Our mission is to be the leading provider of high-speed connectivity solutions to accelerate global digitization.

Company Overview

Credo is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency as data generation and corresponding bandwidth requirements increase exponentially throughout the data infrastructure market.

Our innovations ease system bandwidth bottlenecks while simultaneously improving on power, security and reliability. Our connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G markets. Our products are based on our SerDes and DSP technologies. Our product families include ICs, AECs and SerDes Chiplets. Our IP solutions consist primarily of SerDes IP licensing.

Data generation has increased dramatically over the past ten years, creating new and complicated challenges in both circuit and system design. Our proprietary SerDes and DSP technologies enable us to disrupt competition in existing markets, lead the way into emerging markets and innovate to create new market opportunities. While many others in the data infrastructure industry struggle to meet customers' increasing performance and energy efficiency requirements, we continue to innovate to deliver groundbreaking solutions. A recent example is the announcement of our HiWire Switch AEC and open-source implementation with Microsoft that helps realize Microsoft's vision for a highly reliable network-managed dual-ToR architecture, overcoming complex and slow legacy enterprise approaches, simplifying deployment and improving connection reliability in the datacenter.

The multi-billion dollar data infrastructure market that we serve is driven largely by HSDCs, HPC and 5G infrastructure. The demands for increased bandwidth, improved power and cost efficiency and heightened security have simultaneously and dramatically expanded as work, education and entertainment have rapidly digitized across myriad endpoint users.

Within the data infrastructure ecosystem, we target the wired connectivity market as it relates to communication electronics, which Gartner forecasts will grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, HSDCs will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G ports in the datacenter in particular will grow at a 49% CAGR from 2020 to 2025. Our core technology is standard-agnostic, and any high-speed connectivity environment, such as the enterprise, HPC or consumer environment, could be a target for our disruptive solutions. We believe our market opportunity will continue to grow as the technical challenges of delivering higher speeds create increasingly challenging technical or cost hurdles for incumbent providers.

We design, market and sell both product and IP solutions. We help define industry conventions and standards within the markets we target by collaborating with technology leaders and standards bodies. We contract with a variety of manufacturing partners to build our products based on our proprietary SerDes and DSP technologies. We develop standard solutions we can sell broadly to our end markets and also develop tailored solutions designed to address specific customer needs. Once developed, these tailored solutions can generally be broadly leveraged across our portfolio and we are able to sell the part or license the IP into the broader market.

We have global sales, marketing and business development teams responsible for identifying and building our customer relationships. We sell our products to HSDC and cloud infrastructure providers, as well as 5G wireless, enterprise networking and HPC customers. Our customers include HSDCs, top OEMs, ODMs, Optical Transceiver Manufacturers and other leading enterprises.

During fiscal 2020 and 2021, we generated $53.8 million and $58.7 million in total revenue, respectively. Product sales and product engineering services revenue comprised 31% and 63% of our total revenue in fiscal 2020 and 2021, respectively, and IP license and IP license engineering services revenue represented 69% and 37% of our total revenue in fiscal 2020 and 2021, respectively. Geographically, 67% and 75% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from revenue in North America, and 33% and 25% of our total revenue in fiscal 2020 and fiscal 2021, respectively, was generated from revenue in the rest of the world, primarily in Asia. During fiscal 2020 and 2021, we generated $1.3 million in net income and a $27.5 million in net loss, and $2.5 million in adjusted net income and $13.9 million in adjusted net loss, respectively. See "—Non-GAAP Financial Measure" for a definition of adjusted net income and a reconciliation between adjusted net income (loss) and net income (loss).

Founded in 2008, Credo has an international footprint with offices in North America and Asia. Our registered mailing address is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Industry Overview

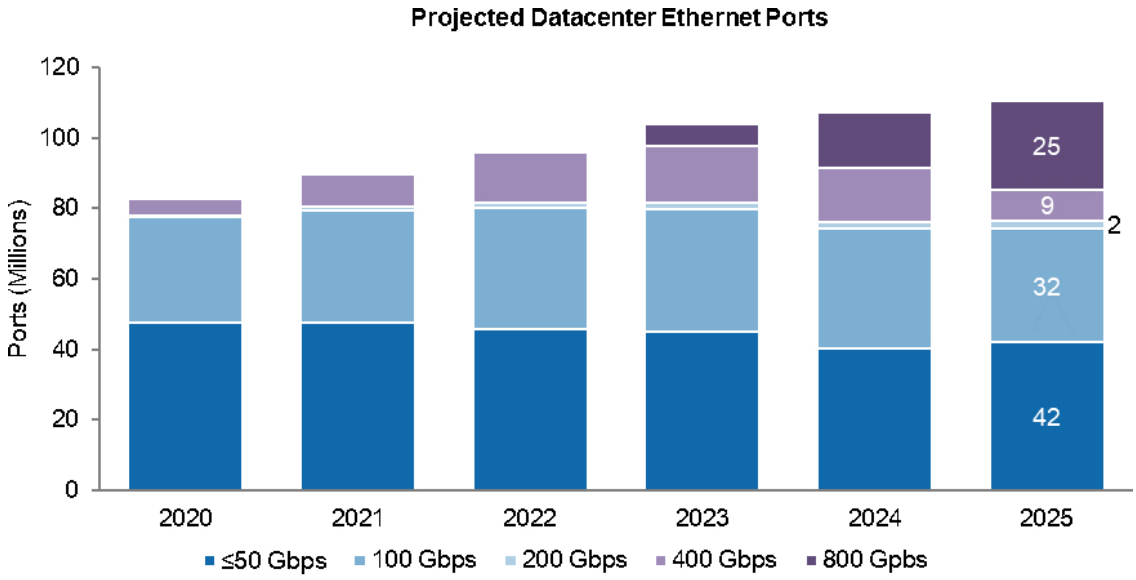
We believe we are well positioned to benefit from the strong secular tailwinds driving the data infrastructure market, which is being driven by several factors, including:

Explosion of Data Generation and Network Traffic: Cloud workloads, already vast and expanding, the proliferation of streaming video, 5G wireless deployment, expansion of the IoT and growing adoption of AI are creating an explosion of data, which is straining existing data infrastructure and forcing paradigm shifts from transistor to system level. According to International Data Corporation, the amount of data created, captured, copied and consumed in the world is expected to increase by approximately 2.8 times, from 64ZB in 2020 to more than 179ZB in 2025, reflecting a projected CAGR of 23%. This rapid growth in data and the related data traffic across networks is leading to bandwidth barriers and bottlenecks, creating the need for solutions that can enable faster connectivity speeds while addressing power constraints and security requirements.

Demand from All Corners of Digital Infrastructure: Increased data traffic requires increased data bandwidth. Participants across the data infrastructure ecosystem require higher performance connectivity solutions. We see this demand led by HSDCs, whose position at the nexus of data infrastructure aggregates the incremental increases at the network edge, quickly followed by demand from 5G carriers. Furthermore, as the industry develops and bandwidth requirements proliferate, we expect to see these same dynamics extend more broadly, driving increased adoption in enterprise, HPC and consumer applications.

HSDCs are one of the primary drivers of demand for high speed, low power connectivity solutions. By 2025, 650 Group forecasts that hyperscalers will purchase 39% of the Ethernet switches sold to the data center market, up from approximately 25% today. We expect HSDCs to increase their bandwidth requirements as technological advances enable single-lane data rates to accelerate from 25G to 50G to 100G and beyond, powering link speeds of 100G, 200G/400G and 800G+. 650 Group estimates that total Ethernet ports in the datacenter will grow at a 6% CAGR from 2020 to 2025 with higher speed switches

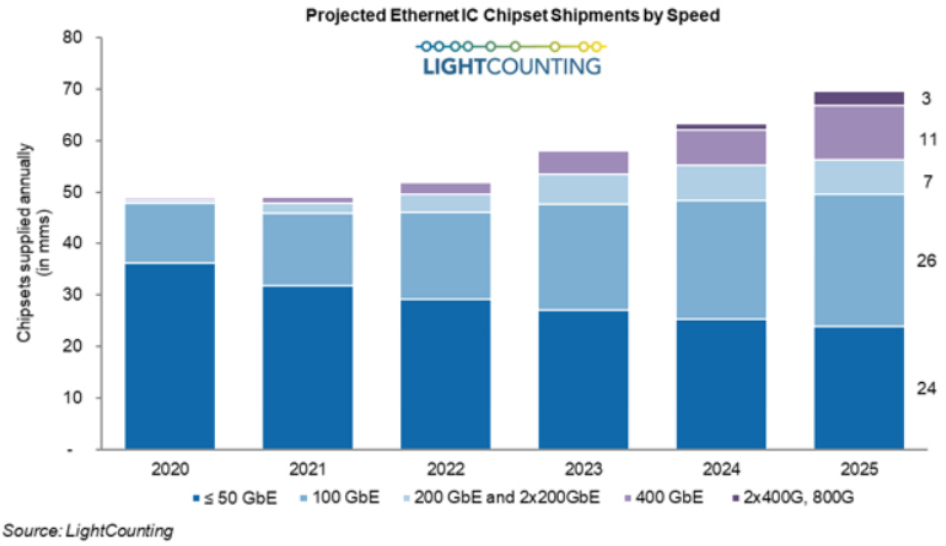
capturing a greater share of overall ports. 650 Group further estimates that 400G and 800G switches together are expected to grow at a 49% CAGR over the same period.



Source: 650 Group

The following chart from the industry research group LightCounting illustrates the projected Ethernet IC chipset shipments by speed, illustrating the evolution of data transmission rates and the resulting bandwidth. According to LightCounting, shipments of 50G or slower Ethernet IC chipsets is expected to decline from 36.2 million shipments in 2020 to 23.9 million shipments in 2025, a CAGR of (8%), while shipments of 100G Ethernet IC chipsets is expected to grow from 11.5 million shipments in 2020 to 25.6 million shipments in 2025, a CAGR of 17%. Projected growth for the fastest chips is even higher.

LightCounting projects that shipments of 200G or faster Ethernet IC chipsets[2] will grow from 1.1 million in 2020 to 20.2 million in 2025, a CAGR of 78%.



Source: LightCounting

As lane speeds increase, there are other implications for HSDC infrastructure. To achieve the benefits of higher bandwidth, every link in the HSDC must be accelerated, from the electrical connections on the Switch ICs and packages, to the electrical connections on the switch and server PCBs and ultimately to the electrical and optical connections in the cables and transceivers. In addition, given limited power budgets, there is a strong need for better power efficiency per bit transferred.

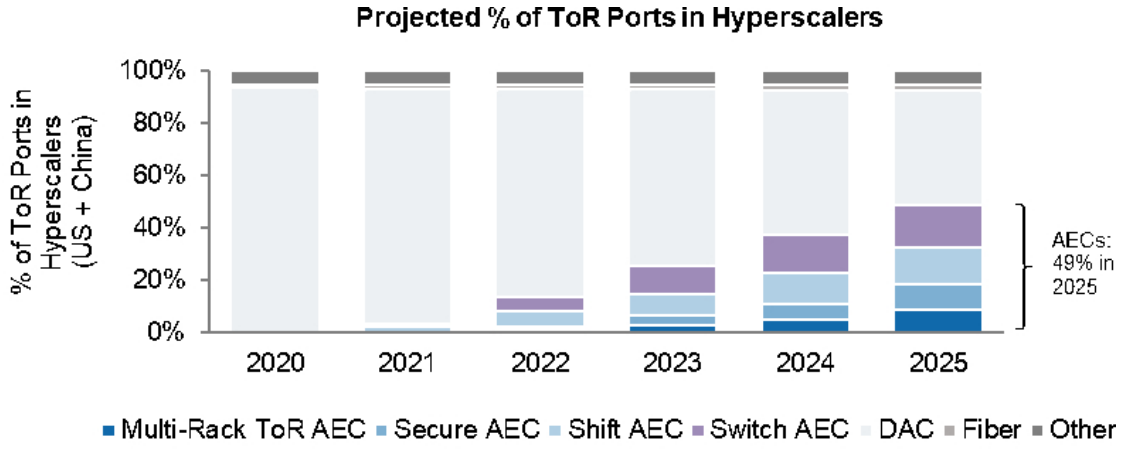
Similarly, with the global deployment of 5G networks, wireless carriers are also increasingly seeking higher performance connectivity solutions. According to Qualcomm, 5G is designed to support a 100x increase in traffic capacity and network efficiency. 5G basebands require ICs that support higher volumes of data traffic as compared to previous generations, causing 5G carriers to demand high-speed connectivity. The deployment of 5G networks will immediately require 50G ports for the infrastructure. We expect to address such demand with our 50G/lane and 100G/lane solutions. Coupled with the growth in data traffic and the desire to minimize latency and maximize uptime, we expect that 5G expansion will drive increased demand for faster connectivity.

Beyond HSDCs and 5G networking, the evolution of connectivity standards for servers such as Peripheral Component Interconnect Express and consumer devices such as Universal Serial Bus (USB) present an additional long-term opportunity. As these connectivity standards move to higher-speed data rates and higher order modulation, innovation in power efficiency and cost efficiency will be required to deliver competitive connectivity solutions. We expect that demand for increasingly sophisticated connectivity solutions will grow alongside the evolution of these standards.

Increasing Shift to DDC: HSDCs and 5G network operators are rapidly evolving their network topology architectures as they move towards higher speeds. Increasingly, these customers are looking to DDCs, which separate the traditional, proprietary chassis used for switching and routing into its building

[2] NTD: Title of table should read “Chipset,” not Chiplet.

blocks so it can more efficiently scale. The move to DDCs enables the use of standards-based hardware, a choice in software and the ability to avoid vendor lock-in. However, legacy connectivity options are poorly suited to address this evolution. Optical Transceivers and AOCs suffer from high power consumption, high costs and poor longevity, and passive DACs are too thick and short-reaching to route at the required densities. This is leading to increasing interest in AEC technology as a key enabling technology for DDC architectures.



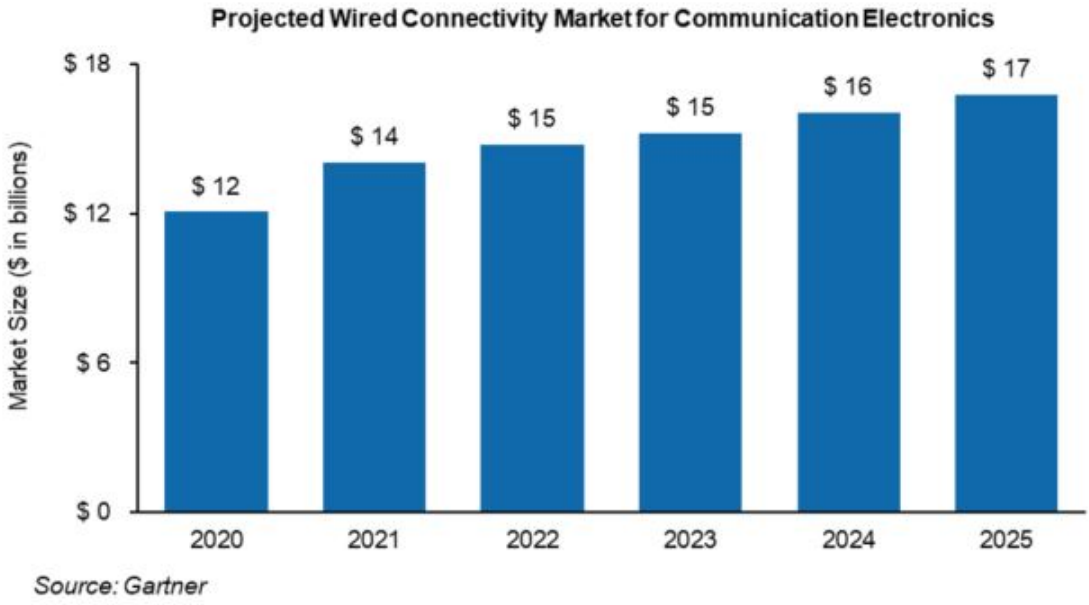
Source: 650 Group

Historically, the connection between server network interface cards (NICs) and ToR ports has been dominated by passive DAC technology. For example, according to estimates by 650 Group, 94% of ToR Ports in U.S. and China-based HSDCs were connected to NICs by DACs in 2020. However, HSDCs are increasingly looking to active cables, such as AECs, because, at higher data rates, DACs cannot attain the reach necessary for certain datacenter layouts. But AECs also augment ToR and NIC functions by integrating additional system-level features into the cables. Unlike DACs, they are active components in the network, but unlike most other components of the network they can be integrated at any time, without significant downtime. This enables, for example, brownfield upgrades to dual-ToR redundancy, or extended life for older servers through in-cable speed shifting. 650 Group believes that active cables for U.S. and Chinese hyperscalers will grow from 3% of NIC-ToR connections in 2021 to 49% of NIC-ToR by 2025.

Our Market Opportunity

We believe we are in the early stages of penetrating a massive opportunity. We benefit from the strong secular tailwinds in the data infrastructure market. Within the large and growing data infrastructure ecosystem, our offerings target the wired connectivity market as it relates to communication electronics. According to Gartner, the wired connectivity market for communication electronics is expected to grow from $12 billion in 2020 to $17 billion in 2025.* 650 Group forecasts that within this market, HSDCs will be one of the primary drivers of growth for connectivity solutions and that higher speed 400G and 800G switches in the datacenter in particular will grow at a 49% CAGR from 2020 to 2025. We specialize in providing high-performance, energy-efficient and cost-effective connectivity solutions. With the continued exponential growth of data traffic, we expect rising demand for our products as speed requirements

increase over time. Additionally, we intend to continue to develop new offerings that will expand the capabilities of our portfolio and address a broader section of the total wired connectivity market.



Our Competitive Strengths

We believe our key competitive strengths include the following:

Foundational Intellectual Property: We believe our technology leadership is based on our strong SerDes IP portfolio. Our purpose-built mixed-signal and DSP architectures are the foundation of our high-performance, power-efficient and cost-effective connectivity solutions. We believe this IP portfolio provides us with a significant competitive advantage.

Proven Demand from Tier 1 Customer Base: Our customer base includes top HSDCs, OEMs and ODMs and other leading technology companies. The adoption of our products and solutions by these leading technology companies demonstrates the strong demand for the enterprise-grade functionality, scalability, reliability and security that we offer.

Comprehensive Family of Connectivity Solutions: Our extensive solutions portfolio includes HiWire AECs, Optical PAM4 DSPs, Line Card DSPs, SerDes Chiplets for MCM package integration and SerDes IP licensing. Our suite of products and technologies address our customers' various bandwidth, power, cost, security, reliability and end-to-end signal integrity requirements. We believe we can provide superior service to our customers by serving as a single point of contact. Furthermore, our extensive knowledge and experience across a range of connectivity offerings better enables us to identify potential bottlenecks and design solutions to address them, differentiating us from competitors focused on point solutions.

Best-in-Class Technology: We believe we are at the forefront of the high performance connectivity market. Our architectural approach enables us to design in mature fabrication processes yet still deliver leading edge performance and power at a significantly lower cost. Our optimized SerDes architectures achieve industry-leading power efficiency on small die areas in cost-effective mature processes.

Culture of Continuous Innovation: We have a history of innovation and pioneering new technologies including:

- Early demonstration and productization of 112G SerDes for Optical and Electrical links
- Pioneer in 100G, 200G and 400G AEC market, establishing a new product category
- Industry-leading low power gearbox for 56G and 112G per lane applications
- Delivering 112G XSR IP for MCM solutions
- Production shipments of SerDes Chiplets, including two versions of 3.2Tbps Chiplets
- Shipping industrial temperature (iTemp) PAM4 DSP for 5G market
- First to deliver 40G PAM3 SerDes
- Created HiWire Switch cable and open-sourced implementation with Microsoft in order to help realize their vision for a highly reliable network-managed dual-ToR architecture

We believe our culture of continuous innovation positions us as a market leader with best-in-class products and IP solutions.

Top Industry Talent and Experienced Leadership Team: We employ an engineering-focused workforce as well as a highly technical management team with deep industry experience and connectivity expertise. Our global team included 261 engineers as of April 30, 2021, while our international footprint allows us to continue attracting talent needed to support our business. We are led by a team of seasoned semiconductor and connectivity experts. Many of our executives have more than 20 years of semiconductor innovation experience and an extensive track record of successful leadership across multiple semiconductor companies.

Our Growth Strategy

To further our mission of providing secure, high-speed connectivity solutions, we intend to focus on the following strategic areas:

- **Extend our leadership in SerDes technologies.** Our proprietary SerDes architectures have underpinned our products and IP solutions since our inception. We intend to continue investing in research and development in our SerDes design to expand our technology leadership.
- **Broaden our portfolio of products and IP solutions.** We intend to continue to broaden our portfolio of offerings by developing new products and IP solutions to meet the evolving needs of the data infrastructure ecosystem as well as expand into adjacent markets we do not serve today.
- **Attract and acquire new customers.** We believe that we have a substantial opportunity to continue to grow our customer base. We intend to accelerate new customer acquisition across the markets that we serve as well as enter into new market segments by scaling our sales and marketing capabilities.
- **Extend and deepen relationships with existing customers.** We have demonstrated our ability to sell multiple of our connectivity solutions to several of our Tier 1 customers, and we will continue to seek to extend and deepen our relationships with existing customers. These relationships with leading HSDCs, OEMs, ODMs and Optical Module Manufacturers give us insight and extensive visibility into product designs, design specifications, development, production timeline, product implementation and product innovation. Our direct relationships enable us to better anticipate our customer needs and will facilitate our ability to sell multiple connectivity solutions to our customers over time.

Our Products and Solutions

We are pioneering comprehensive Ethernet connectivity solutions that deliver high bandwidth, scalability and end-to-end signal integrity for next-generation platforms. Today, we offer the following products and solutions: HiWire AECs, Optical PAM4 DSPs, Line Card DSPs, SerDes Chiplets and SerDes IP.

HiWire AECs: We enable HDSC and 5G architects to accelerate the transition to DDC through our AEC solutions. DDCs allow providers to pair white box hardware from ODMs with open source and third- party software to address issues surrounding Opex, flexibility and cost in traditional chassis applications. Our ToR to NIC AEC solutions enable architects to pair commodity NIC and ToR hardware with value-added AECs at integration time to address needs related to redundancy and racking plans. Our HiWire AEC solutions include SWITCH, SPAN, SHIFT and CLOS AECs:

- Credo HiWire SWITCH AEC enables a NIC to connect to two ToRs in an Active/Standby configuration for sub-millisecond failover that is fully network operating system managed. This enables the simplicity of a single NIC-ToR connector for the server and guest OS user with reliability and convergence times that are superior to legacy link aggregation structures.
- Credo HiWire SPAN AECs are a plug and play replacement of AOC for high-speed interconnects. Intended for rack-to-rack connectivity, these cables support up to 7m reach, consume up to 50% less power than optics, cost up to 50% less than optics, and offer a 10-year service life.
- Credo's HiWire SHIFT AECs are a lower power, lower cost replacement to optical transceivers for high speed interconnects that provides connectivity between PAM4 and NRZ ports with speed shifting and FEC termination in-cable.
- Credo HiWire CLOS AECs are specifically designed for high density in-rack or HPC rack-to-rack interconnect to support CLOS architectures. With up to 50% less power than optical solutions and up to 75% less volume than DACs, these AECs enable CLOS cabling densities up to 1,000 cables per rack.

Optical DSPs: We provide high-performance, low-power and cost-effective 50G to 00G PAM4 optical DSPs across a broad spectrum of use cases, speeds and bandwidths. The DSPs enable optical interconnect for cloud-scale, hyperscale and enterprise data center build-outs with 100G to 800G PAM4 optical modules and build-outs for 5G wireless service providers with 50G optical modules. These full-featured DSPs utilize our industry-leading transmitters and low BER receivers, and are optimized for cost-effective production.

Our extensive optical product portfolio comprising our Dove and Seagull product families includes PAM4 DSPs for 50G, 100G, 200G, 400G and 800G PAM4 optical interconnects. Our proprietary DSP technology and equalization techniques help compensate for optical impairments to achieve optimal overall system performance, signal integrity and power efficiency. We introduced 50G PAM4 DSPs to operate over the full industrial temperature range of -40°C to +85°C module case and are ideal for use in 5G wireless / enhanced Common Public Radio Interface front-, mid- and back-haul applications. The integrated DSP technology is critical in 5G wireless applications where cost-effective solutions are required, enabling wider use of Directly Modulated Lasers and un-cooled optics.

Line Card DSPs: We are enabling data connectivity and security in hyperscale and enterprise data centers with leading edge, low-power line card DSP solutions. Our Retimers, Gearboxes and MACsec / IPSEC devices support PAM4 / NRZ backplane and line card connectivity up to 112G per lane, supporting platforms up to 25.6Tbps with 800G ports. Dedicated and multi-mode Retimers, Gearboxes and MACsecs, built around our low power, high performance SerDes IP, enable our customers to meet performance, power and price objectives.

Our Line Card DSP product families include our Black Hawk and Bald Eagle products for Retimers and Gearboxes, as well as our Owl series for MACsec / IPSEC applications.

SerDes Chiplets: Our SerDes architecture has made it possible to deliver cost- and power-effective SerDes solutions in mature process nodes and make them available in chiplet form for integration with MCM SoCs, overcoming the need for matching core logic and SerDes IP in the same process node. Our SerDes Chiplets are designed for high performance and low power from mature processes, allowing customers to fabricate their core logic in advanced processes and combine them in their MCM SoC.

SerDes IP: SerDes IP is designed for the easy SoC integration of tens to hundreds of SerDes lanes. We designed our SerDes IP to optimally balance performance, power and manufacturing process costs and risks. Our patented mixed signal and DSP architectures are the foundation of our high-performance and low-power SerDes technology. Our architectural approach enables design in a mature fabrication process while delivering leading-edge performance and power efficiency.

Our Customers

We sell our products to HSDCs, OEMs, ODMs and Optical Module Manufacturers as well as into the enterprise and HPC markets. We work closely and have engagements with industry-leading companies across these segments.

We currently rely and expect to continue to rely on a limited number of customers for a significant part of our revenue. In fiscal year 2021, we had three customers that each accounted for 10% or more of our total revenue. , , and accounted for 32%, 12%, and 10%, respectively, of our fiscal 2021 revenue. In fiscal year 2021, 75% of our revenue was derived from customers based in North America, 24% from customers based in Asia, and 1% from other regions.

Sales and Marketing

We employ a two-pronged sales strategy targeting both the end users of our products, as well as the suppliers of our end users. By engaging directly with the end user, we are able to better understand the needs of our customers and cater our solutions to their most pressing connectivity requirements.

This strategy has enabled us to become the preferred vendor to a number of our customers across the world who, in turn, require their suppliers, OEMs, ODMs and Optical Module Manufacturers, to utilize our solutions.

We sell our solutions worldwide through our direct sales force. We have a sales presence in North America, Asia and Europe. Our direct sales force is supported by marketing, business development and Field Application Engineer teams across our regions. These teams are organized to align with our product verticals.

Manufacturing & Suppliers

We utilize a fabless business model, working with a network of third parties to manufacture, assemble, and test our connectivity products. This approach allows us to focus our engineering and design resources on our core competencies and to control and reduce our fixed costs and capital expenditures.

We subject our third-party manufacturing contractors to qualification requirements to meet the high quality and reliability standards required of our products. We qualify our contractors and their processes before applying technology to our products. Our engineers work closely with our third-party foundry vendor and other contractors to increase yield, lower manufacturing costs and improve product quality.

- **Wafer Fabrication**: We currently utilize a wide range of semiconductor process generations to develop and manufacture our products. For all of our products, we use TSMC for semiconductor wafer production.

- **Package, Assembly and Testing**: Upon the completion of processing at the foundry, we use third-party contractors for packaging, assembly and testing, including Amkor and ASE for packaging our IC products, KYEC and TeraPower for testing our IC products and BizLink and Foxlink for manufacturing our AEC products.

Research and Development

We view our technology as a competitive advantage and devote substantial resources to the research and development of new products and improvement of existing products. We have committed, and plan to continue to commit significant resources to technology and product innovation and development. We have assembled a team of highly skilled engineers with deep signal processing expertise who are located in San Jose, California, China and Taiwan. As of April 30, 2021, we employed 261 engineers. Research and development expenses for fiscal 2020 and 2021 were $27.6 million and $34.8 million, respectively.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain intellectual property protection for our brand and technology, defend and enforce our intellectual property rights, preserve the confidentiality of our trade secrets, operate our business without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties and prevent third parties from infringing, misappropriating or otherwise violating our intellectual property rights. We rely on a combination of intellectual property rights, including patents, trade secrets, copyrights and trademarks, and contractual protections, to protect our core technology.

As of April 30, 2021, we owned 40 issued patents and 28 pending patent applications in the United States, and 5 issued patents and 36 pending patent applications in China. Our patent and patent application portfolio primarily relates to four main areas: Ethernet standard, network cable technology, chip manufacturing and MCM and SerDes cores. These issued patents, and any patents granted from such applications, are expected to expire between 2029 and 2041, without taking potential patent term extensions or adjustments into account. We continually review our development efforts to assess the existence and patentability of new intellectual property.

The term of individual patents depends upon the legal term for patents in the countries in which they are granted. In most countries, including the United States, the patent term is 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. In the United States, a patent's term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the United States Patent and Trademark Office in examining and granting a patent. It may also be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. We cannot be sure that our pending patent applications that we have filed or may file in the future will result in issued patents, and we can give no assurance that any patents that have issued or might issue in the future will protect our current or future products, will provide us with any competitive advantage, and will not be challenged, invalidated or circumvented.

Moreover, we rely, in part, on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. However, trade secrets can be difficult to protect. While we take steps to protect and preserve our trade secrets, including by entering into confidentiality agreements with our employees, consultants and contractors and by maintaining physical security of our premises and physical and electronic security of our information technology systems, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors.

Competition

We believe we are the only company in our industry offering a complete suite of high performance connectivity solutions. Our competitors typically compete with us with respect to some, but not all, of our

solutions. Our principal competitors with respect to our products include Broadcom and Marvell, as well as various DAC suppliers. Our principal competitors with respect to IP licensing include Synopsys, Cadence and Alphawave. The principal competitive factors in our market include:

- success in identifying new and emerging markets, applications and technologies;
- products' performance, power efficiency and cost-effectiveness;
- ability to provide a broad range of connectivity products and solutions;
- ability to deliver products in large volume on a timely basis at a competitive price;
- ability to offer products and features previously not available in the marketplace; and
- extent of IP protection and enforcement of rights.

We believe competition will increase as our market grows and connectivity technology advances. New entrants could enter our market, creating additional competition in the future. Although we believe we compete favorably with respect to the above factors, our future competitiveness will depend upon our ability to continue to design, develop and market compelling solutions.

Employees

As of April 30, 2021, approximately 83% of our 316 full-time equivalent employees were engineers. Of our employees, 120 are located in North America and 196 are located in Asia. None of our employees are represented by a labor union or subject to a collective bargaining agreement, and we have never experienced a labor-related work stoppage. Additionally, we believe we maintain strong employee relations and consider our relationship with our employees to be good.

Employee Relations

Our success has been built on attracting, motivating, and retaining a talented and driven workforce, particularly on our design and technical teams, but also our senior management and support personnel. Our teams of engineers are our most valuable assets. Our core philosophy is that our employees are our most important backers, investing their time and professional reputations in the company. We have a diverse workforce that represents many cultures and we celebrate our diversity by fostering inclusion across our multinational organization. We consider our global employee relations to be good.

Our objective is to attract and retain talented and experienced employees, advisors and consultants. Our team members often leverage their professional networks, and we also use online search tools, specialized recruiting firms, internships and university hires to ensure a varied outreach approach for candidates. We offer a combination of competitive base salary, time-based equity incentives and discretionary bonuses, which have generally been linked to financial performance that are designed to motivate and reward personnel with annual grants of share-based incentive compensation awards to our employees, some of which vest over a period of four years, plus other benefits, in order to increase member value and the success of our company by motivating our team to perform to the best of their abilities and achieve both our short- and long-term objectives. We offer competitive benefits tailored to local markets and laws and designed to support employee health, welfare and retirement; examples of such benefits may include paid time off; 401(k), pension or other retirement plans; basic and voluntary life, disability and supplemental insurance; medical, dental and vision insurance; and flexible spending accounts. Our global training and development program focuses on harassment-free workplace and diversity topics, as well as ethics and compliance.

Our company-wide compensation structure is intended to align incentives with the success of Credo. This includes our executives, whose incentives are generally the same as the rest of our employees. We believe that this fosters harmony within the company, as all teams are working together towards the same

goals. For more details regarding our executive compensation, refer to the section titled “Executive Compensation” elsewhere in this prospectus.

Our ongoing focus on workplace safety and compliance to applicable regulations has enabled us to preserve business continuity while ensuring a safe work environment during the COVID-19 pandemic, including work-from-home arrangements for a substantial portion of our workforce and reduced capacity for those that have returned to the office, adhering to local health authority guidelines. We also comply with applicable laws and regulations regarding workplace safety and are subject to audits by entities such as the Occupational Safety and Health Administration in the United States. We rely on third parties to manufacture our products and require our suppliers to maintain a safe work environment, as described in further detail under “—Manufacturing & Suppliers.”

Facilities

We lease 51,740 square feet of office space in San Jose, California under a lease expiring February 28, 2022. We are under contract to lease 87,608 square feet of office space in San Jose, California. Under the terms of that lease we will have access to the space no later than February 1, 2022. The lease expires on October 31, 2030. We also lease approximately 45,600 square feet of office space in Shanghai under leases expiring November 30, 2024 (with an option to extend), and approximately 12,300 square feet of office space in Zhubei City, Taiwan, under a lease expiring June 30, 2023. We lease additional small spaces in China and the United States to support local staff.

We believe that our existing facilities are sufficient for our current needs. We intend to add new facilities and expand our existing facilities as we continue to add employees and grow our business. We believe that new spaces will be available at reasonable terms in the future in order to meet our needs.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising in the ordinary course of our business. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on us. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our directors and executive officers as of April 30, 2021:

Name	Age	Position
Executive Officers		
William (Bill) Brennan	57	President, Chief Executive Officer, Secretary and Director
Daniel Fleming	54	Chief Financial Officer
Adam Thorngate-Gottlund	40	General Counsel
Chi Fung Cheng	53	Chief Technology Officer and Director
Yat Tung Lam	55	Chief Operating Officer and Director
Non-employee Directors		
Runsheng He	53	Director
Pantas Sutardja	58	Director
Pin-Nan Tseng	66	Director
Lip-Bu Tan	61	Director
David Zinsner	52	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Executive Officers

Bill Brennan has served as our Chief Executive Officer and a member of our board of directors since September 2014 and previously served as the Chief Executive Officer and a member of the board of directors of our predecessor entity from December 2013 to September 2014. Prior to joining Credo, Mr. Brennan served as Executive Vice President of Vital Connect, Inc., a biosensor technology company, where he was responsible for business strategy and partner development, from August 2011 to November 2013. Mr. Brennan also served as Vice President in the storage business unit of Marvell, which develops and produces semiconductors and related technology, from May 2000 to August 2011. Prior to joining Marvell, Mr. Brennan served as an Account Manager with Texas Instruments Incorporated, a technology company that designs and manufactures semiconductors and various ICs, from June 1986 to January 1993. Mr. Brennan received his B.S. in Electrical Engineering and Computer Science from the University of Colorado.

We believe Mr. Brennan's career in the semiconductor industry, including his experience at Marvell, qualify him to serve on our board of directors.

Dan Fleming has served as our Chief Financial Officer since August 2015. Prior to joining Credo, Mr. Fleming served as Vice President of finance at Siva Power, Inc., a thin-film solar power company, where he was responsible for Siva Power's finance, accounting and administration functions from January 2012 to July 2015. Prior to joining Siva Power, Mr. Fleming held various financial management positions at SunPower Corporation, a solar power company, Marvell, Prism Solutions, Inc. and Xilinx, Inc., a semiconductor manufacturing company. Mr. Fleming began his professional career as a circuit design engineer at AT&T. Mr. Fleming received a B.S. in Electrical Engineering from the Pennsylvania State University and an M.B.A in Finance from the Kelley School of Business at Indiana University.

Adam Thorngate-Gottlund has served as our General Counsel since November 2016. Prior to joining Credo, Mr. Thorngate-Gottlund was an associate attorney at the Royse Law Firm PC from September 2014 to November 2016 and at Hudson Martin Ferrante Street Witten & June PC from October 2013 to September 2014. Mr. Thorngate-Gottlund received a B.A. in History and Drama from Vassar College, and a J.D. from the University of Minnesota Law School.

Chi Fung (Lawrence) Cheng has served as our Chief Technology Officer and a member of our board of directors since September 2014 and previously served as the Chief Technology Officer and a member of the board of directors of our predecessor entity from September 2008 to September 2014. Prior to co-founding Credo, Mr. Cheng served as an Engineering Director of analog design for Marvell from November 1997 to August 2008. From 1994 to 1997, Mr. Cheng served as Staff Engineer at Actel Corporation, a manufacturer of ICs. Mr. Cheng received an M.S. in Electrical Engineering from Purdue University.

We believe Mr. Cheng's technical expertise and his experience at Marvell qualify him to serve on our board of directors.

Yat Tung (Job) Lam has served as our Chief Operating Officer and a member of our board of directors since September 2014. Mr. Lam served as Chief Executive Officer, Chief Operating Officer and a member of the board of directors of our predecessor entity from August 2008 to November 2013, November 2013 to September 2014 and 2008 to September 2014, respectively. Prior to founding Credo, Mr. Lam served in various roles for Marvell, from Senior Design Engineer when he started in June 1997 to Senior Design Engineering Director by the time he left in August 2008. Mr. Lam also served as a member of the technical staff at Amlogic, Inc., a fabless manufacturing company, from May 1996 to June 1997, and as a Senior Design Engineer at Integrated Device Technology, Inc., which designs, manufactures and markets semiconductor solutions, from May 1993 to June 1996. Mr. Lam holds a B.S. in Electrical Engineering from Oklahoma State University and an M.S. in Electrical Engineering from University of Minnesota.

We believe Mr. Lam's experience at Marvell qualifies him to serve on our board of directors.

Non-employee Directors

Runsheng He has served as member of our board of directors since September 2014 and served as General Manager of Credo's operations in China until December 2018. Mr. He has also served as Chief Executive Officer of JL Semi Limited since January 2021. Prior to joining Credo, Mr. He served as Senior Director of the Architecture Group for Marvell's Ethernet Products from May 1998 to July 2008. He received his PhD degree in Electrical Engineering from the University of Oklahoma.

We believe Mr. He's extensive engineering and management experience in the semiconductor industry qualify him to serve on our board of directors.

Pantas Sutardja has served as a member of our board of directors since August 2015. Mr. Sutardja is the founder and has served as Chief Executive Officer of LatticeWork, a consumer electronics company, since 2013. Prior to Credo, Mr. Sutardja co-founded Marvell and served in various positions from January 1995 to February 2014, starting as VP of Engineering and finishing as Chief Technology Officer. He also served on the board of directors at Marvell from January 1995 to February 2013. He received his PhD degree in Electrical Engineering and Computer Science from the University of California, Berkeley.

We believe Mr. Sutardja's prior experience at Marvell, his service on its board of directors and his service as the Chief Executive Officer of Latticework qualify him to serve on our board of directors.

Pin-Nan Tseng has served as member of our board of directors since September 2018. Mr. Tseng has also served as an advisor to the board of directors of Deltamobile Software System, a Smart sensor for automobiles, since September 2016, as well as a director for Super One Co. Ltd., an investment

company, since February 2004. He has also served as a director for the investment companies Superior Intent Co. Ltd and Full Capital Inc. since March 2004 and September 2010, respectively. Mr. Tseng has also served as a director of Medtech Investment Co., Ltd., a venture capital firm focused on medical devices, since October 2012. He has served as the General Partner and director of the investment firms Capital TEN, Inc. and Capital TEN II, Inc. since May 2011 and November 2014, respectively, as well as director of Ten Asset Management Corp. since October 2014. Prior to Credo, Mr. Tseng worked at TSMC, serving as the Senior Director of Business Development from 2012 to 2014 and of Customer Engineering from 2003 to 2012. Mr. Tseng received a B.S. in Materials Science from the National Tsing Hua University in Taiwan and an M.S. in Materials Science from Marquette University.

We believe Mr. Tseng's extensive experience in the semiconductor industry, specifically with respect to his critical experience in deep cooperation of sensors IC, low-power IC design technology and semiconductor manufacturing process industries qualify him to serve on our board of directors.

Lip-Bu Tan has served as a member of our board of directors since October 2019. Mr. Tan has served as Chief Executive Officer of Cadence, a multinational computational software company, since 2009. From January 2009 to November 2017, Mr. Tan also served as President of Cadence. In 1987, Mr. Tan founded Walden International, an international venture capital firm, and has served as its Chairman since its founding. Mr. Tan also serves as a director of Schneider Electric SE, a multinational energy company, and SoftBank Group Corp., a multinational holding company. Mr. Tan also previously served as a director of Hewlett Packard Enterprise Company, a technology company, from November 2015 to April 2021. Mr. Tan served as a director of Flextronics International Ltd. from 2003 to 2012, Inphi Corporation, a semiconductor component company, from 2002 to 2012, SINA Corporation, a Chinese technology company, from 1999 to 2015, Ambarella, Inc., a fabless semiconductor design company, from 2004 to 2017, Quantenna Communications, Inc., a communication device company, from 2015 to 2018, Semiconductor Manufacturing International Corporation, a semiconductor manufacturing company, from 2001 to 2018, Aquantia Corp., a manufacturer of high-speed transceivers, from 2015 to 2019 and Advanced Micro-Fabrication Equipment Inc. China, a China-based global semiconductor microfabrication equipment company, from 2005 to 2020.

We believe Mr. Tan's extensive experience serving on public company boards of directors, and his experience as Chief Executive Officer of Cadence, qualify him to serve on our board of directors.

David Zinsner has served as member of our board of directors since October 2019. Mr. Zinsner has served as Chief Financial Officer and Senior Vice President at Micron Technology Inc., a publicly-traded semiconductor company, since February 2018. Mr. Zinsner served as the President and Chief Operating Officer of Affirmed Networks, a software company, from April 2017 to February 2018. From January 2009 to April 2017, Mr. Zinsner served as the Senior Vice President of Finance and Chief Financial Officer of Analog Devices, Inc., a multinational semiconductor company. From July 2005 to January 2009, Mr. Zinsner served as the Senior Vice President and Chief Financial Officer of Intersil Corporation, a semiconductor company. Mr. Zinsner holds an M.B.A., Finance and Accounting from Vanderbilt University and a B.S. in Industrial Management from Carnegie Mellon University.

We believe Mr. Zinsner's financial expertise, and his experience as Chief Financial Officer of Micron, qualify him to serve on our board of directors.

Board Structure and Compensation of Directors

Upon completion of the offering, our board of directors will consist of members. Our board has determined that each of , , , , , and is independent under applicable rules.

Upon completion of the offering, our directors will be divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of shareholders in 2022, 2023 and 2024, respectively. At each annual meeting of shareholders, directors will be appointed to succeed the class of directors whose terms have expired. This classification of our board

of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors. In general, at least two annual meetings of shareholders will be necessary for shareholders to effect a change in a majority of the members of the board of directors.

Upon completion of the offering, directors who are also full-time officers or employees of our company will receive no additional compensation for serving as directors. All other directors will receive an annual retainer of $. Each non-employee director also will receive a fee of $ for each board meeting and each committee meeting attended. In addition, the chairman of the audit committee will receive an annual fee of $ and the chairmen of the nominating and corporate governance and compensation committee will each receive an annual fee of $. Each non-employee director also will receive an annual grant of restricted shares under our 2021 Equity Incentive Plan having a fair market value (as defined in the plan) of $.

Board Committees

Audit Committee

The members of our audit committee are , and . is the chairman of our audit committee. The composition of our audit committee meets the requirements for independence under the current listing standards and SEC rules and regulations. Each member of our audit committee is financially literate. In addition, our board of directors has determined that is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not impose 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:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements and determining its compensation;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

The members of our compensation committee are , and . is the chairman of our compensation committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the U.S. Internal Revenue Code (Code), and meets the requirements for independence under the current listing standards and SEC rules and regulations. Our compensation committee is responsible for, among other things:

- determining and approving, or recommending that our board of directors approve, the compensation of our executive officers;

- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements and any other material agreements;
- reviewing and approving performance goals and objectives relevant to the compensation of our executive officers and assessing their performance against these goals and objectives;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our share and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Nominating and Governance Committee

The members of our nominating and governance committee are , and . is the chairman of our nominating and governance committee. and meet the requirements for independence under the current listing standards. Our nominating and governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- evaluating the independence of directors and director nominees against the requirements for independence under the current listing standards and SEC rules and regulations;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Ethics

In connection with this offering, our board of directors will adopt a code of ethics that applies to all of our employees, officers and directors, including our President and Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. Upon completion of this offering, the full text of our codes of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our codes of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Compensation Committee Interlocks and Insider Participation

None of our executive officers 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.

Indemnification and Insurance

As we are a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of our directors and officers. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally

permissible, unless there has been actual fraud, willful default, willful neglect, breach of fiduciary duty, unconscionable behavior or behavior which falls within the broad stable of conduct identifiable as “equitable fraud” on the part of the director or officer in question.

Our amended and restated memorandum and articles of association provide that each of our directors, agents or officers shall be indemnified out of our assets against any liability incurred by them as a result of any act or failure to act in carrying out their functions other than such liability, if any, that they may incur by their own actual fraud, willful neglect or default. No such director, agent or officer shall be liable to us for any loss or damage in carrying out their functions unless that liability arises through the actual fraud, willful neglect or default of such director, agent or officer.

We have also entered into indemnification agreements with our directors, executive officers and certain other employees under which we have agreed to indemnify each such person and hold them harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which they have been made a party or in which they became involved by reason of the fact that they are or were our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provision or otherwise as a matter of law.

EXECUTIVE COMPENSATION

We are an emerging growth company as defined in the JOBS Act. As an emerging growth company, we have reduced disclosure obligations regarding executive compensation compared to companies that are not emerging growth companies. Under the JOBS Act, we will remain an emerging growth company for the first five fiscal years after we complete our initial public offering, unless (a) we have total annual gross revenues of $1.07 billion or more, (b) we issue more than $1 billion in non-convertible debt over a three-year period, or (c) we are deemed to be a "large accelerated filer" under the Exchange Act.

Summary Compensation Table

The following table sets forth information concerning the compensation paid to our principal executive officer and our two other most highly compensated executive officers (collectively referred to as our named executive officers or NEOs) for fiscal 2021.

Fiscal Year 2021 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Option Awards ($)[2]	Total ($)
William Brennan	2021	$ 274,006	$ 14,061	—	$ 288,067
President, Chief Executive Officer and Secretary					
Daniel Fleming	2021	$ 221,320	$ 10,816	182,224	$ 414,360
Chief Financial Officer					
Adam Thorngate-Gottlund	2021	$ 194,853	$ 10,000	145,779	$ 350,632
General Counsel					

(1) The amounts reported reflect discretionary bonuses paid to the NEOs for fiscal 2021 (see "—Fiscal Year 2021 Bonuses" below).

(2) The amounts reported in this column represent the aggregate grant date fair value of incentive share option awards granted to our NEOs during fiscal 2021, as calculated in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. The assumptions used in calculating the grant date fair value of the RSU awards are described in Note 10 to our consolidated financial statements included elsewhere in this prospectus.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning outstanding equity incentive awards held by our NEOs as of April 30, 2021.

Outstanding Equity Awards at 2021 Fiscal Year End

	Option Awards					
Name	Grant Date	Numbers of Securities Underlying Unexercised Options Exercisable (#)[1]	Numbers of Securities Underlying Unexercised Options Unexercisable (#)[1][2]		Option Exercise Price ($)	Option Expiration Date
William Brennan						
Daniel Fleming	5/10/2016	190,000		$	0.275	5/10/2026
	11/16/2020		100,000	$	2.330	11/16/2030
Adam Thorngate-Gottlund	10/19/2016	118,000		$	0.280	10/19/2026
	11/16/2020		80,000	$	2.330	11/16/2030

(1) Reflects the grant of incentive share options under the Credo Technology Group Holding Ltd 2015 Stock Plan, as amended (2015 Stock Plan), to purchase our ordinary shares.

(2) Because all options are exercisable immediately subject to a repurchase right in favor of the Company which lapses as the options vest, this column reflects the number of options held by our named executive officers that were unvested as of April 30, 2021. 25% of the options will vest on September 1, 2021 and the remaining 75% will vest in 36 successive equal monthly installments thereafter, in each case, subject to the named executive officer's continuous service through the applicable vesting date.

Base Salary

Each of our NEOs receives an annual base salary, which for fiscal 2021 were as follows: William Brennan - $274,006; Daniel Fleming - $221,320; and Adam Thorngate-Gottlund - $194,853.

Fiscal Year 2021 Bonuses

At the end of fiscal 2021, our Board made an assessment of overall company and individual performance for fiscal 2021 and determined that our NEOs would receive discretionary bonuses as follows: William Brennan - $14,061; Daniel Fleming - $10,816; and Adam Thorngate-Gottlund - $10,000.

Fiscal Year 2021 Equity Awards

On November 16, 2020, Messrs. Fleming and Thorngate-Gottlund were granted an award of 100,000 incentive share options and 80,000 incentive share options under the 2015 Stock Plan, respectively. See "—Outstanding Equity Awards at Fiscal Year End" for additional information with respect to such awards.

Severance and Change in Control Benefits

In the event of a change of control of the Company prior to September 1, 2021, any outstanding share options will become vested and exercisable as to 1/48th of such share options for each completed month of continuous service commencing on September 1, 2020 through the date of such change in control. Our NEOs do not have any other contractual rights to severance or change in control benefits, either pursuant to their respective offer letters or otherwise.

Other Elements of Compensation

We maintain a tax-qualified defined contribution 401(k) plan for our employees (including our NEOs), who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the

401(k) plan on the same terms as other full-time employees. Matching contributions under the 401(k) plan are discretionary. No matching contributions were made for fiscal 2021.

All of our full-time employees are eligible to participate in customary health and welfare plans. Our named executive officers are eligible to participate in these plans on same terms as other full-time employees.

Each NEO has entered into a Proprietary Information and Inventions Agreement that provides for non-disparagement covenants during the term of the NEO's employment, employee and customer non-solicitation covenants during the term of the NEO's employment and 12 months thereafter and perpetual confidentiality provisions.

Restrictive Covenants

Mr. Brennan has entered into a Confidential Information and Inventions Assignment Agreement pursuant to which he agreed to be subject to restrictive covenants, including 24-month post-termination restrictions on solicitation of employees and consultants, and perpetual restrictions on using Company confidential information to attempt to negatively influence clients or customers from purchasing Company products or services or to solicit clients, customers or other persons to purchase of products and/or services from a competitor of the Company. Messrs. Fleming and Thorngate-Gottlund have each entered into a Proprietary Information and Inventions Agreement pursuant to which the NEO agreed to be subject to restrictive covenants, including 12-month post-termination restrictions on competition and on solicitation of employees, customers, vendors, suppliers and distributors.

Employee Benefit and Share Plans

Credo Technology Group Holding Ltd 2015 Stock Plan

We maintain the 2015 Stock Plan, which provides for the discretionary grant of equity awards to our employees, non-employee directors and consultants and our subsidiaries' employees and consultants. Effective as of, and contingent on the completion of this offering, the 2015 Stock Plan will be terminated and no further awards will be granted under the 2015 Stock Plan. Any awards outstanding under the 2015 Stock Plan as of such time will remain subject to the terms of the 2015 Stock Plan and the applicable award agreement. There are currently awards of incentive stock options (within the meaning of Section 422 of the Code), nonstatutory share options and restricted share awards (as defined below) outstanding under the 2015 Stock Plan. Only our employees and employees of our subsidiaries are eligible to receive incentive share options under the 2015 Stock Plan.

The following sets forth a summary of certain material features of the 2015 Stock Plan, and is qualified in its entirety by the text of the 2015 Stock Plan, a form of which is filed as Exhibit 10.2 to the registration statement to which this prospectus forms a part.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors administers the 2015 Stock Plan. Subject to the provisions of the 2015 Stock Plan, our board of directors has the full authority and discretion to take any actions it deems necessary or advisable for the administration of the 2015 Stock Plan, and all decisions, interpretations and other actions by our board of directors are final and binding on all participants in the 2015 Stock Plan.

Awards. The 2015 Stock Plan provides for the grant of incentive share options and nonstatutory ordinary share options and the grant and right to purchase our ordinary shares, which may be subject to certain forfeiture conditions, or restricted share awards. The term of an incentive share option may not exceed 10 years, except that with respect to any participant who owns more than 10% of the voting power of all classes of our outstanding ordinary shares, the term must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date.

As of April 30, 2021, there were 14,120,179 of our ordinary shares underlying outstanding share options under the 2015 Stock Plan. Upon the completion of this offering, any awards outstanding under the 2015 Stock Plan as of such time will remain subject to the terms of the 2015 Stock Plan and the applicable award agreement, and no further awards will be granted under the 2015 Stock Plan.

Certain Adjustments. In the event of a subdivision of our ordinary shares, a declaration of a dividend payable in shares, a combination or consolidation of outstanding shares into a lesser number of shares, a reclassification or any other increase or decrease in the number of issued shares effected without receipt of consideration by us, proportionate adjustment will automatically be made in the number of shares covered by each outstanding option and the exercise price applicable to such option. In the event of a declaration of an extraordinary dividend payable in a form other than our ordinary shares in an amount that has a material effect on the fair market value of our ordinary shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, our board of directors at its sole discretion may make appropriate adjustments in the number of shares covered by each outstanding option and the exercise price applicable to such option.

Merger, Sale or Consolidation. In the event we are party to a merger, sale or consolidation, all outstanding options under the 2015 Stock Plan will be subject to the agreement of merger, sale or consolidation, which may provide for, without the concept of the optionholder, (i) continuation or assumption of any outstanding options, (ii) substitution by the surviving corporation or its parent of new options for any outstanding options, (iii) full accelerated vesting of any outstanding options or (iv) cancellation of any outstanding share options and a payment to the holder equal to the excess, if any, of the fair market value of our ordinary shares covered by such option over the exercise price.

Amendment, Suspension or Termination. Our board of directors may amend, suspend or terminate the 2015 Stock Plan at any time for any reason; provided that any amendment of the 2015 Stock Plan will subject to approval by our shareholders if it materially changes the class of persons who are eligible to receive incentive share options under the 2015 Stock Plan.

Fiscal Year 2021 Director Compensation

None of the members of our Board received compensation for their service for fiscal 2021.

As April 30, 2021, David Zinsner held 100,000 nonstatutory share options under the 2015 Stock Plan to purchase our ordinary shares at an exercise price of $1.33 per share, of which 37,500 were vested and exercisable and the remaining 62,500 options were unvested and will vest and become exercisable in equal monthly installments through the period ending on October 18, 2023, subject to Mr. Zinsner’s continued service as a member of our Board through the applicable vesting date.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our voting securities had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under “Management—Board Structure and Compensation of Directors” and “Executive Compensation.”

Convertible Preferred Share Financings

Series D Convertible Preferred Share Financing

From March 2020 through June 2020, we issued and sold an aggregate of 20,027,628 of our Series D convertible preferred shares in multiple closings at a purchase price of $4.9931 per share, for aggregate gross proceeds of approximately $100.0 million.

Series D+ Convertible Preferred Share Financing

In December 2020, we issued and sold an aggregate of 8,630,146 of our Series D+ convertible preferred shares in two closings at a purchase price of at $5.80517 per share, for aggregate gross proceeds of approximately $50.1 million.

The following table sets forth the aggregate number of our convertible preferred shares acquired by our directors, officers and beneficial owners of more than 5% of our voting securities in the financing transactions described above.

Investor[1]	Series D Preferred Shares	Series D+ Preferred Shares
Entities affiliated with Lip-Bu Tan[2]	1,902,623	916,995
Entities affiliated with Celesta Capital[3]	1,742,403	891,619
Entities affiliated with Capital TEN[4]	300,414	—

(1) Additional details regarding these participants and their equity holdings are provided in “Principal Shareholders.”
(2) Consists of the shares purchased by Celesta Capital as described in note (3) below and 160,220 Series D convertible preferred shares and 25,376 Series D+ convertible preferred Shares purchased by A&E Investment LLC. Mr. Tan, a member of our board of directors, is the Managing Director of China Walden Venture Investment II G.P., Ltd, which is the general partner of China Walden Venture Investments II, L.P., and the Manager of A&E Investment LLC, an entity owned by Mr. Tan’s family trust for which Mr. Tan is a joint trustee.
(3) Consists of 200,276 Series D convertible preferred Shares and 284,392 Series D+ convertible preferred shares purchased by Celesta Capital II, L.P. and 1,542,127 Series D convertible preferred shares and 607,227 Series D+ convertible preferred shares purchased by Celesta Capital III, L.P. Mr. Tan, a member of our board of directors, is the Managing Director of each of Celesta Capital GP II, Ltd., which is the general partner of Celesta Capital II, L.P., and Celesta Capital GP III, LLC, which is the general partner of Celesta Capital III, L.P.
(4) Consists of 200,276 Series D convertible preferred shares purchased by Capital TEN II, Inc. and 100,138 Series D convertible preferred shares purchased by Superior Intent Co., Ltd. Pin-Nan Tseng, a member of our board of directors, is a Director of each of Capital TEN II, Inc. and Superior Intent Co., Ltd.

Tender Offer

In July 2020, we conducted a tender offer of an aggregate of 8,032,128 of our ordinary shares and eligible options, at a cash price per ordinary share or eligible option of $4.98, with our founders and service providers. In August 2020, we purchased an aggregate of 6,875,822 ordinary shares pursuant to the tender offer, for an aggregate purchase price of $34.2 million.

The following table sets forth the aggregate number of our ordinary shares that we purchased from our directors, officers and beneficial owners of more than 5% of our voting securities in the tender offer:

Seller[1]	Ordinary Shares	Aggregate Purchase Price
William Brennan[2]	1,140,000	$5,677,200
Daniel Fleming[3]	160,000	$796,800
Adam Thorngate-Gottlund[4]	40,000	$199,200
Chi Fung Cheng[5]	1,391,288	$6,928,614
Yat Tung Lam[6]	1,300,000	$6,474,000

(1) Additional details regarding these participants and their equity holdings are provided in "Principal Shareholders."
(2) Consists of (i) 1,140,000 ordinary shares sold by The Brennan Family Trust, DTD 09/06/2002. Mr. Brennan is our President, Chief Executive Officer, Secretary and a member of our board of directors.
(3) Consists of (i) 50,000 ordinary shares and (ii) 110,000 ordinary shares issuable pursuant to eligible options. Mr. Fleming is our Chief Financial Officer.
(4) Consists of 40,000 ordinary shares issuable pursuant to eligible options. Mr. Thorngate-Gottlund is our General Counsel.
(5) Consists of 1,391,288 ordinary shares. Mr. Cheng is our Chief Technology Officer and a member of our board of directors.
(6) Consists of 1,300,000 ordinary shares sold by Mr. Lam's mother. Mr. Lam is our Chief Operating Officer and a member of our board of directors.

Registration Rights

Pursuant to our amended and restated members agreement, certain holders of our voting securities have the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. The amended and restated members agreement also provides these holders pro rata participation rights in sales by us of new securities and information rights. See the section titled "Description of Share Capital—Registration Rights" for additional information regarding these registration rights.

Right of First Refusal

Pursuant to our amended and restated right of first refusal and co-sale agreement, we and certain holders of our securities have a right to purchase ordinary shares proposed to be sold to other parties by our founders, William Brennan, Chi Fung Cheng, Yat Tung Lam and Runsheng He, each of whom is a member of our board of directors, subject to certain exceptions. Our and our holders' rights of first refusal will terminate upon the completion of this offering.

Voting Agreement

We are party to an amended and restated voting agreement under which certain holders of our voting securities, including the holders of more than 5% of our outstanding shares, have agreed as to the manner in which they will vote their shares of our voting securities on certain matters, including with respect to the election of directors. Upon the completion of this offering, the amended and restated voting agreement will terminate, and none of our shareholders will have any special rights regarding the election or designation of members of our board of directors.

Indemnification Agreements

We have also entered into indemnification agreements with our directors and executive officers under which we have agreed to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions. The indemnification agreements are governed under Cayman Islands law or New York law.

Policies and Procedures for Related Party Transactions

Our board of directors has approved a policy, effective immediately prior to the completion of this offering, that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our voting securities and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the prior consent of our audit committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons in which the amount involved exceeds $120,000 and such person would have a direct or indirect interest must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the material facts of the transaction, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. We did not have a formal review and approval policy for related party transactions at the time of any of the transactions described above. However, all of the transactions described above were entered into after presentation, consideration and approval by our board of directors.

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding beneficial ownership of our ordinary shares as of April 30, 2021, by:

- each person whom we know to own beneficially more than 5% of our ordinary shares;
- each of the directors and named executive officers individually; and
- all directors and executive officers as a group.

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 share options that are exercisable within 60 days of April 30, 2021. Shares issuable pursuant to share 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. The number of ordinary shares outstanding after this offering includes ordinary shares being offered for sale by us in this offering. The percentage of beneficial ownership for the following table is based on 119,091,167 ordinary shares (including all of our convertible preferred shares on an as-converted basis) outstanding as of April 30, 2021, and ordinary shares outstanding after the completion of this offering assuming no exercise of the underwriters' option to purchase additional shares. Unless otherwise indicated, the address for each listed shareholder is: c/o Credo Technology Group Holding Ltd, 1600 Technology Drive, San Jose, California 95110. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all of their ordinary shares.

	Shares Beneficially Owned Before the Offering		Shares Beneficially Owned After the Offering	
Name and Address of Beneficial Owner	**Number**	**Percent**	**Number**	**Percent**
5% Shareholders:				
Chi Fung Cheng	13,897,602	11.6 %		%
Lip-Bu Tan[(1)(3)]	12,826,499	10.7 %		%
Yat Tung Lam[(2)]	9,138,888	7.6 %		
Entities affiliated with Celesta Capital[(3)]	8,020,868	6.7 %		%
Entities affiliated with Capital TEN[(4)]	6,094,662	5.1 %		%
Directors and Named Executive Officers:				
William Brennan[(5)]	4,260,000	3.6 %		%
Daniel Fleming[(6)]	640,000	*		%
Adam Thorngate-Gottlund[(7)]	360,000	*		%
Chi Fung Cheng	13,897,602	11.6 %		%
Runsheng He	3,213,333	2.7 %		%
Yat Tung Lam[(2)]	9,138,888	7.6 %		%
Pantas Sutardja	5,877,369	4.9 %		%
Pin-Nan Tseng[(4)]	6,094,662	5.1 %		%
Lip-Bu Tan[(1)(3)]	12,826,499	10.7 %		%
David Zinsner[(8)]	41,666	*		%
All directors and executive officers as a group (10 persons)[(9)]	56,350,019	46.9 %		%

* Represents beneficial ownership of less than 1%

(1) Consists of (i) 8,020,868 shares held by Celesta Capital as described in note (3) below; (ii) 4,620,035 shares held by China Walden Venture Investments II, L.P. and (iii) 185,596 shares held by A&E Investment LLC. Mr.

Tan, a member of our board of directors, is the Managing Director of China Walden Venture Investment II G.P., Ltd, which is the general partner of China Walden Venture Investments II, L.P., and is the Manager of A&E Investment LLC, an entity owned by Mr. Tan's family trust for which Mr. Tan is a joint trustee. Mr. Tan disclaims beneficial ownership of these indirectly held shares except to the extent of any pecuniary interest therein.

(2) Consists of (i) 3,248,888 outstanding shares held directly by Mr. Lam and (ii) 5,890,000 outstanding shares held by Mr. Lam's mother, for whom Mr. Lam has a power of attorney which provides him shared voting and investment power with respect to such shares.

(3) Consists of (i) 5,871,514 shares held by Celesta Capital II, L.P. and (ii) 2,149,354 shares held by Celesta Capital III, L.P. (together, Celesta Capital). Mr. Tan, a member of our board of directors, is the Managing Director of each of Celesta Capital GP II, Ltd., which is the general partner of Celesta Capital II, L.P., and Celesta Capital GP III, LLC, which is the general partner of Celesta Capital III, L.P. Mr. Tan disclaims beneficial ownership of these indirectly held shares except to the extent of any pecuniary interest therein. The address for Celesta Capital is One California Street, Suite 1750, San Francisco, California, 94111.

(4) Consists of (i) 3,821,682 shares held by Capital TEN II, Inc.; (ii) 1,910,839 shares held by Superior Intent Co., Ltd.; and (iii) 362,141 shares held by Pin-Nan Tseng. Mr. Tseng, a member of our board of directors, is a Director of each of Capital TEN II, Inc. and Superior Intent Co. Ltd. (together, Capital TEN). He holds shared voting and investment power with respect to the shares held by Capital TEN II, Inc. and Superior Intent Co., Ltd. Mr. Tseng disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein. The address for Capital TEN II Inc. is Rm. 2, 13F., No.76, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.).

(5) Consists of 4,260,000 shares held by The Brennan Family Trust, DTD 09/06/2002 (Brennan Family Trust). Mr. Brennan, in his capacity as joint trustee of the Brennan Family Trust, holds shared voting and investment power with respect to the shares held by the Brennan Family Trust.

(6) Consists of (i) 450,000 outstanding shares and (ii) 190,000 shares issuable pursuant to options that are vested or will vest within 60 days of April 30, 2021.

(7) Consists of (i) 242,000 outstanding shares and (ii) 118,000 shares issuable pursuant to options that are vested or will vest within 60 days of April 30, 2021.

(8) Consists of 41,666 shares issuable pursuant to options that are vested or will vest within 60 days of April 30, 2021.

(9) Consists of (i) an aggregate of 60,403,563 outstanding shares and (ii) an aggregate of 349,666 issuable pursuant to options that are vested or will vest within 60 days of April 30, 2021.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital assumes the adoption of our amended and restated memorandum and articles of association, which we will file in connection with this offering. Throughout this description, we summarize the material terms of our share capital as though such amended and restated memorandum and articles of association were presently in effect. Our amended and restated memorandum and articles of association authorize the issuance of up to ordinary shares and preferred shares. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, our amended and restated memorandum and articles of association, a copy of which is filed with the SEC as an exhibit to the registration statement of which this prospectus is a part, and applicable law.

As of April 30, 2021, 68,912,551 ordinary shares were issued and outstanding and held of record by 122 shareholders, and 50,808,995 convertible preferred shares (which will automatically convert into 50,808,995 of our ordinary shares immediately prior to the completion of this offering), were issued and outstanding and held of record by 35 shareholders. In addition, as of April 30, 2021, 13,606,467 ordinary shares were issuable upon the exercise of options to purchase our ordinary shares, with a weighted-average exercise price of $1.59 per share.

We are incorporated as an exempted company with limited liability under Cayman Islands law and our affairs are governed by the provisions of our amended and restated memorandum and articles of association, as amended and restated from time to time, and by the provisions of the Companies Act. A Cayman Islands company qualifies for exempted status if its operations will be conducted mainly outside of the Cayman Islands. Exempted companies are exempted from complying with certain provisions of the Companies Act. An exempted company is not required to obtain prior approval for registration or to hold an annual general meeting, and the annual return that must be filed with the Registrar of Companies in the Cayman Islands is considerably simpler than for non-exempted Cayman Islands companies. Names of shareholders are not required to be filed with the Registrar of Companies in the Cayman Islands. While there are currently no forms of direct taxation, withholding or capital gains tax in the Cayman Islands, an exempted company is entitled to apply for a tax exemption certificate from the Financial Secretary, which provides written confirmation that, among other things, should the laws of the Cayman Islands change, the company will not be subject to taxes for the period during which the certificate is valid (usually 20 years). See “Taxation—Cayman Islands Tax Considerations.”

The following is a summary of some of the more important terms of our share capital that we expect will become effective on the consummation of this offering. For a complete description, you should refer to our amended and restated memorandum and articles of association, which are filed as an exhibit to the registration statement of which this prospectus forms a part, and the applicable provisions of the Companies Act.

Ordinary Shares

General

All of our issued and outstanding ordinary shares are fully paid and non-assessable. The ordinary shares are issued in registered form. Our ordinary shares are not entitled to any sinking fund or pre-emptive or redemption rights. Our shareholders may freely hold and vote their shares.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Act. Dividends may be paid only out of profits, which include net earnings and retained earnings undistributed in prior years, and out of share premium, a concept analogous to paid-in surplus in the United States, subject to a statutory solvency test.

Voting Rights

Each shareholder is entitled to one vote for each ordinary share on all matters upon which the ordinary shares are entitled to vote, including the appointment of directors. Voting at any shareholders' meeting is by way of a poll.

A quorum required for a general meeting of shareholders consists of one or more holders of shares present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative) together holding (or representing by proxy) not less than a majority of the total voting power of all shares outstanding and entitled to vote. General meetings of our shareholders are held annually and may be convened by our board of directors on its own initiative. Extraordinary meetings of our shareholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors. Advance notice to shareholders of at least 14 calendar days is required for the convening of any annual general meeting or other shareholders' meetings.

An ordinary resolution to be passed by the shareholders requires a simple majority of votes cast in a general meeting, while a special resolution requires no less than 75% of the votes cast. Under the Companies Act, certain matters must be approved by special resolution of the shareholders, including alteration of the memorandum or articles of association, reduction of share capital, change of name, or voluntary winding up the company.

If at any time, our issued share capital is divided into separate classes of shares, the rights attaching to any class may be varied, modified or abrogated with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class at which a quorum is present. The quorum applicable to such separate meeting is at least one person holding or representing by proxy at least one-third of the par value of the issued shares of the class.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of shares), assets available for distribution among the holders of ordinary shares shall be distributed among the holders of the ordinary shares in accordance with the Companies Act and our amended and restated memorandum and articles of association. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Inspection of Books and Records

Holders of our ordinary shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records.

Register of Members

Under Cayman Islands law, we must keep a register of members and include the following items:

- the names and addresses of the members, a statement of the shares held by each member, the amount paid or agreed to be considered as paid on the shares of each member and the voting rights of each member;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members is prima facie evidence of the matters set forth therein (i.e., the register will raise a presumption of fact on the matters referred to above unless rebutted), and a member registered in the register of members shall be deemed as a matter of Cayman Islands law

to have legal title to the shares as set against its name in the register of members. Upon the closing of this offering, the register of members shall be immediately updated to reflect the shares that we will have issued in connection with this offering. Once our register of members has been updated, the shareholders recorded in the register of members shall be deemed to have legal title to the shares set against their names. If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in updating the register for any person that has ceased to be a member of our company, such aggrieved person or member (or any member of our company or our company itself) may apply to the Cayman Islands Grand Court for an order that the register be rectified, and the Court may either refuse such application or, if satisfied with the justice of the case, order the register be rectified.

Undesignated Preferred Shares

Pursuant to our amended and restated articles of association, our board of directors has the authority, without further action by the shareholders, to issue up to preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders, any or all of which may be greater than the rights of the ordinary shares. If an application for an order for rectification of the register of members were made in respect of our ordinary shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Registration Rights

After the completion of this offering, under our amended and restated investors' agreement, as amended, the holders of or our ordinary shares or their transferees have the right to require us to register the offer and sale of their shares, or to include their shares in any registration statement we file, in each case as described below.

Demand Registration Rights

After the completion of this offering, the holders of these registration rights will be entitled to certain demand registration rights. At any time beginning 180 days after the consummation of this offering, the holders of at least 50% of the shares having registration rights then outstanding can request that we file a registration statement to register the offer and sale of their shares. We are only obligated to effect up to two such registrations. Each such request for registration must cover securities the anticipated aggregate gross proceeds of which is at least $25.0 million. These demand registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. If we determine that it would be materially detrimental to us and our shareholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any twelve-month period, for a period of up to 60 days.

Form S-3 Registration Rights

After the completion of this offering, the holders of registration rights will be entitled to certain Form S-3 registration rights. At any time when we are eligible to file a registration statement on Form S-3, the holders of the shares having these rights then outstanding can request that we register the offer and sale of their ordinary shares on a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which is at least $2.0 million. These shareholders may make an unlimited number of requests for registration on a registration statement on Form S-3. However, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the twelve-month period preceding the date of the request. These Form S-3 registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. Additionally, if we determine that it would be seriously detrimental to us and our shareholders to effect such a demand registration, we have the right to defer such registration, not more than twice in any twelve-month period, for a period of up to 60 days.

Piggyback Registration Rights

After the completion of this offering, the holders of registration rights will be entitled to certain "piggyback" registration rights. If we propose to register the offer and sale of our ordinary shares under the Securities Act, all holders of these shares then outstanding can request that we include their shares in such registration, subject to certain marketing and other limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to: (i) a registration related to any employee benefit plan, (ii) a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act or (iii) a registration pursuant to the demand registration rights described above.

Expenses of Registration

We will pay expenses relating to any demand registrations, Form S-3 registrations and piggyback registrations, subject to specified exceptions, of up to $30,000 for one special counsel for the participating holders.

Termination

The registration rights terminate upon the earliest of: (i) upon the closing of a change of control; (ii) as to a given holder of registration rights, the date after the completion of this offering when such holder of registration rights can sell all of such holder's registrable securities during any three-month period pursuant to Rule 144 promulgated under the Securities Act without limitations; and (iii) the date that is five years after the completion of this offering.

Anti-Takeover Provisions of our Amended and Restated Memorandum and Articles of Association

Some provisions of our amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders might otherwise view as favorable and are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal and enhance the ability of our board of directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for our ordinary shares.

Classified Board of Directors

Our amended and restated memorandum and articles of association provide that our board of directors is classified into three classes of directors with staggered three year terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for shareholders to replace a majority of the directors on a classified board of directors. See "Management—Board Structure and Compensation of Directors."

Breaches of Fiduciary Duty

To the maximum extent permitted under Cayman Islands law, our amended and restated memorandum and articles of association will indemnify our directors against any personal liability of our directors for breaches of fiduciary duty.

Removal of Directors

Our amended and restated memorandum and articles of association provides that directors may be removed with or without cause upon the affirmative vote of a majority of our outstanding ordinary shares.

Vacancies

In addition, our amended and restated memorandum and articles of association also provides that any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may be filled only by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director (and not by the shareholders). Our amended and restated memorandum and articles of association provides that the board of directors may increase the number of directors by the affirmative vote of a majority of the directors.

Board Quorum

Our amended and restated memorandum and articles of association provides that at any meeting of the board of directors, a majority of the total number of directors then in office constitutes a quorum for all purposes.

Shareholder Action by Written Resolution

Our amended and restated memorandum and articles of association will preclude shareholder action by written resolutions.

Extraordinary Shareholder Meetings

Our amended and restated memorandum and articles of association limits the ability of shareholders to requisition and convene general meetings of shareholders and provides that extraordinary meetings of our shareholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors.

Supermajority Provisions

Cayman Islands law and our amended and restated memorandum and articles of association provide that the affirmative vote of at least 75% of our outstanding ordinary shares attending and voting at a general meeting or a unanimous written resolution is required to amend our amended and restated memorandum and articles of association.

The combination of the foregoing provisions will make it more difficult for our existing shareholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing shareholders or another party to effect a change in management. However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Comparison of Cayman Islands Corporate Law

Cayman Islands companies are governed by the Companies Act. The Companies Act is modeled on English Law but does not follow recent English Law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

In certain circumstances the Companies Act allows for mergers or consolidations between two or more Cayman Islands companies, or between one or more Cayman Islands companies and one or more companies incorporated in another jurisdiction (provided that is permitted or not prohibited by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (i) a special resolution of the shareholders of each company; or (ii) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due inquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (i) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (ii) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (iii) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent

company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (iv) within seven days following the date of the expiration of the period set out in paragraph (ii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (v) if the company and the shareholder fail to agree a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a “scheme of arrangement” which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a “fraud on the minority.”

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Squeeze-out Provisions

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining

shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders' Suits

Our Cayman Islands counsel is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Enforcement of Civil Liabilities

The Company has been advised by its Cayman Islands legal counsel, Maples and Calder (Cayman) LLP, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or being of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Limitations on Liability and Indemnification Matters

See "Management—Indemnification and Insurance."

Anti-Money Laundering—Cayman Islands

If any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with

terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (FRA) pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property.

Cayman Islands Data Protection

We have certain duties under the Data Protection Act (As Revised) of the Cayman Islands (DPA) based on internationally accepted principles of data privacy.

Privacy Notice

Introduction

This privacy notice puts our shareholders on notice that through your investment in the Company you will provide us with certain personal information which constitutes personal data within the meaning of the DPA ("personal data").

In the following discussion, the "Company" refers to us and our affiliates and/or delegates, except where the context requires otherwise.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who This Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in the Company, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Company May Use a Shareholder's Personal Data

The Company, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

- where this is necessary for the performance of our rights and obligations under any purchase agreements;
- where this is necessary for compliance with a legal or regulatory obligation to which we are subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

Listing

We intend to apply to list our ordinary shares on under the symbol “ .”

Transfer Agent and Registrar

is acting as transfer agent and registrar for our ordinary shares. The transfer agent’s address is , , .

TAXATION

The following summary contains a description of certain Cayman Islands and U.S. federal income tax consequences of the acquisition, ownership and disposition of our ordinary shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our ordinary shares, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Cayman Islands and U.S. federal income tax considerations applicable to any particular holder. The summary is based upon the tax laws of the Cayman Islands and regulations thereunder and upon the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Prospective purchasers of our ordinary shares should consult their own tax advisers about the particular Cayman Islands and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of our ordinary shares.

Cayman Islands Tax Considerations

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws

Payments of dividends and capital in respect of the shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the shares, as the case may be, nor will gains derived from the disposal of the shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Shares or on an instrument of transfer in respect of a Share.

U.S. Federal Income Tax Considerations

The following are material U.S. federal income tax considerations to U.S. Holders (as defined below) of owning and disposing of our ordinary shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire our ordinary shares. This discussion applies only to a U.S. Holder that acquires ordinary shares in this offering and holds those ordinary shares as capital assets for U.S. federal income tax purposes. This discussion does not address the U.S. federal estate or gift tax or the effects of any state, local or non-U.S. tax laws. In addition, it does not describe all of the tax considerations that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax considerations, the potential application of the provisions of the Code, known as the Medicare contribution tax and tax considerations applicable to a U.S. Holder subject to special rules, such as:

- one of certain financial institutions;
- a dealer or trader in securities who uses a mark-to-market method of tax accounting;
- a person holding an ordinary share as part of a straddle, wash sale, conversion transaction or integrated transaction or entering into a constructive sale with respect to an ordinary share;
- a person whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- an entity classified as a partnership for U.S. federal income tax purposes;

- a tax-exempt entity, including an “individual retirement account” or “Roth IRA”; or
- a person that owns or is deemed to own ten percent or more of our shares (by vote or value).

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds our ordinary shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax considerations of owning and disposing of our ordinary shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia or otherwise treated as a domestic corporation; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Except where otherwise indicated, this discussion assumes that we are not, and will not become, PFIC, as described below.

Taxation of Distributions

In the event that we pay dividends, distributions paid on our ordinary shares will be treated as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will be included in a U.S. Holder’s income on the date of receipt. Subject to applicable limitations, dividends paid to a non-corporate U.S. Holder will generally be “qualified dividend income” and therefore may be taxable at rates applicable to long-term capital gains, provided that, in the year that the U.S. Holder receives the dividend, our ordinary shares are readily tradable on an established securities market in the United States. We expect that our ordinary shares will be listed on , and we therefore expect that dividends on our ordinary shares will generally be qualified dividend income. Subject to the discussion below, the amount of any dividend will generally be treated as foreign-source dividend income, which may be relevant to a U.S. Holder in calculating its foreign tax credit limitation, and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. If, for United States federal income tax purposes, we are (a) classified as a “United States-owned foreign corporation” and (b) at least 10% of our earnings and profits are attributable to sources within the United States, distributions made to a U.S. Holder with respect to ordinary shares that are taxable as dividends generally will be treated for United States foreign tax credit purposes as (1) foreign source income (generally in the “passive category” basket) and (2) United States source income, in proportion to our earnings and profits in the year of such distribution allocable to foreign and United States sources, respectively. For this purpose, we will be treated as a United States-owned foreign corporation so long as shares representing 50% or more of the voting power or value of our shares are owned, directly or indirectly, by United States persons. There can be no assurance that we will not be a United States-owned foreign corporation, which could adversely affect a U.S. Holder’s foreign tax credit limitation.

Sale or Other Disposition of Ordinary Shares

For U.S. federal income tax purposes, gain or loss realized on the sale or other taxable disposition of an ordinary share will be capital gain or loss, and will be long-term capital gain or loss if a U.S. Holder has held the ordinary share for more than one year. The amount of the gain or loss will equal the difference between a U.S. Holder's tax basis in the ordinary share disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to various limitations.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation is a PFIC for U.S. federal income tax purposes for any taxable year in which (i) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents or royalties (other than certain rents or royalties earned in the conduct of an active business) and investment gains. Cash is generally a passive asset for these purposes. Goodwill is generally characterized as an active asset to the extent it is associated with business activities that produce active income.

Based on the manner in which we currently conduct our business, our current and expected composition of our income and assets and the expected value of our assets (including the value of our goodwill, which is based on the expected price of our ordinary shares), we do not expect to be a PFIC for our current taxable year. However, our PFIC status for any taxable year is an annual determination that can be made only after the end of that year and will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in large part, by reference to the market price of our ordinary shares, which could be volatile). Because we will hold a substantial amount of cash following this offering, we may be or become a PFIC if our market capitalization declines. Accordingly, there can be no assurance that we will not be a PFIC for our current or any future taxable year. If we are a PFIC for any year during which a U.S. Holder holds ordinary shares, we would generally continue to be treated as a PFIC with respect to such holder for all succeeding years during which such holder holds ordinary shares, even if we ceased to meet the threshold requirements for PFIC status.

If we were a PFIC for any taxable year and any of our subsidiaries or other companies in which we owned or were treated as owning equity interests were also a PFIC (any such entity, a "Lower-tier PFIC"), a U.S. Holder would be deemed to own a proportionate amount (by value) of the shares of each Lower-tier PFIC and would be subject to U.S. federal income tax according to the rules described in the subsequent paragraph on (i) certain distributions by a Lower-tier PFIC; and (ii) dispositions of shares of Lower-tier PFICs, in each case as if such holder held such shares directly, even though such holder will not have received the proceeds of those distributions or dispositions.

If we were a PFIC for any taxable year during which a U.S. Holder held any of our ordinary shares, such holder would generally be subject to adverse tax consequences. Generally, gain recognized upon a disposition (including, under certain circumstances, a pledge) of ordinary shares would be allocated ratably over a U.S. Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of disposition and to years before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that distributions received on a U.S. Holder's ordinary shares during a taxable year, other than the taxable year in which the U.S. Holder's holding period in the ordinary shares began, exceeded 125% of the average of the annual distributions on those shares during

the preceding three years or the portion of such holder's holding period that preceded the taxable year in which it received the distribution, whichever was shorter, those excess distributions would be subject to taxation in the same manner as gain, described immediately above.

Alternatively, if we were a PFIC and if our ordinary shares were "regularly traded" on a "qualified exchange," a U.S. Holder would be eligible to make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described above. The ordinary shares would be treated as "regularly traded" for the year of this offering generally if more than a de minimis quantity of our ordinary shares were traded on a qualified exchange on at least 15 days during each calendar quarter. The , on which our ordinary shares are expected to be listed, is a qualified exchange for this purpose. Once made, the election cannot be revoked without the consent of the IRS unless the shares cease to be regularly traded on a qualified exchange.

If a U.S. Holder makes the mark-to-market election, such holder will generally recognize as ordinary income any excess of the fair market value of such holder's ordinary shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, such holder's tax basis in its ordinary shares will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of ordinary shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). This election cannot be made with respect to any of our non-U.S. subsidiaries. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any Lower-tier PFICs notwithstanding a mark-to-market election for our ordinary shares.

In addition, if we were a PFIC for any taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a company that is a PFIC provides certain information to U.S. Holders, a U.S. Holder can then avoid certain adverse tax consequences described above by making a "qualified electing fund" election to be taxed currently on its proportionate share of the PFIC's ordinary income and net capital gains. However, because we do not intend to prepare or provide the information necessary for a U.S. Holder to make a qualified electing fund election, such election will not be available to U.S. Holders.

If a U.S. Holder owns ordinary shares during any year in which we are a PFIC, such holder must generally file an annual report on IRS Form 8621 (or any successor form) with respect to us, generally with such holder's federal income tax return for that year.

U.S. Holders should consult their tax advisers regarding whether we are a PFIC and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless a U.S. Holder (i) is a corporation or other exempt recipient; or (ii) in the case of backup withholding, provides a correct taxpayer identification number and certifies that such holder is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and certain entities) may be required to report information on their U.S. federal income tax returns relating to an interest in our ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain U.S. financial institutions). A failure to report this information as required may toll the running of the statute of limitations in respect of each taxable year for which such information is required to be reported. As a result, the taxable years with respect to which a U.S. Holder fails to report this information may remain open to assessment by the IRS. U.S. Holders should consult their tax advisers regarding the effect, if any, of this requirement on their ownership and disposition of our ordinary shares.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our ordinary shares. Future sales of substantial amounts of our ordinary shares 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 ordinary shares 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 completion of this offering, we will have ordinary shares outstanding, assuming the exercise of the underwriters' option to purchase additional shares, the conversion of all outstanding convertible preferred shares and no exercise of any options outstanding as of , 2021. Of these shares, the shares, or shares if the underwriters exercise their option to purchase additional shares in full, sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining ordinary shares are "restricted shares" as defined in Rule 144. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act. As a result of the contractual -day lock-up period described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all ordinary shares sold in this offering will be immediately available for sale in the public market except to the extent purchased by one of our affiliates; and
- beginning days after the date of this prospectus, the remainder of the ordinary shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to restrictions in award agreements and contractual obligations with us or the volume and other restrictions of Rule 144, as described below.

Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned restricted shares 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 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 our ordinary shares then outstanding, which will equal approximately ordinary shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our ordinary shares on the during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the 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, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory share or option plan or other written

agreement before the effective date of this offering and is not deemed to have been an affiliate of our company is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Registration Rights

Upon completion of this offering, the holders of of our ordinary shares or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration 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 "Description of Share Capital—Registration Rights."

Lock-up Agreements

We, all of our directors and executive officers, and the holders of substantially all of our ordinary shares outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters that, until days after the date of this prospectus, subject to certain exceptions, we and they will not, and will not cause or direct any of our or their respective affiliates to, without the prior written consent of, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any of our ordinary shares, any options or warrants to purchase any of our ordinary shares or any securities convertible into or exchangeable for or that represent the right to receive ordinary shares, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by such holder or someone other than such holder), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any of our ordinary shares or derivative instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of our ordinary shares or other securities, in cash or otherwise, or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clauses (i) or (ii) above may, in their discretion, release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with all of our security holders that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of up to days following the date of this prospectus. See "Underwriting."

Registration Statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register ordinary shares issuable upon exercise of outstanding share options, as well as any ordinary shares reserved for future issuance under our 2021 Equity Incentive Plan and our ESPP. The registration statement on Form S-8 is expected to become effective immediately upon filing, and ordinary shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled "Executive Compensation—Employee Benefit and Share Plans" for a description of our equity compensation plans.

UNDERWRITING

We and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and BofA Securities, Inc. are acting as the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Total	

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to purchase up to an additional shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the public offering price. After the offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, all of our directors and executive officers, and the holders of substantially all of our ordinary shares and securities exercisable for or convertible into our ordinary shares outstanding immediately prior to the closing of this offering have agreed, or will agree, with the underwriters, subject to certain exceptions, not to dispose of or hedge any ordinary shares or securities convertible into or exchangeable for ordinary shares during the period from the date of this prospectus continuing through the date days after the date of this prospectus, except with the prior written consent of See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

We intend to apply to list our ordinary shares on the under the symbol " ."

In connection with this offering, the underwriters may purchase and sell our ordinary shares in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and a short position represents the

amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the number of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the number of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of ordinary shares made by the underwriters in the open market prior to the closing of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our ordinary shares, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our ordinary shares. As a result, the price of our ordinary shares may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the , in the over-the-counter market, or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million.

We will also agree to reimburse the underwriters for expenses in an amount not to exceed $35,000 relating to any applicable state securities filings and to clearance of this offering with the Financial Industry Regulatory Authority. We will also agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area (each a Member State), no ordinary share has been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to our ordinary shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) by the underwriters to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior written 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 ordinary shares shall result in a requirement for 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.

Each person in a Member State who initially acquires any ordinary shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed with us and the representatives that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any ordinary shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ordinary shares 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 to the public other than their offer or resale in a Member State to qualified investors, in circumstances in which the prior written consent of the representatives has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for our ordinary shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the shares shall require the us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada 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 securities must be made in accordance with an exemption form, 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 of these rights or consult with a legal advisor.

Pursuant to section 3A.3 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.

Hong Kong

Our ordinary shares may not be offered or sold in Hong Kong 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 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to our ordinary shares may be issued 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 securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ordinary shares may not be circulated or distributed, nor may our ordinary shares 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 (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to

Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where our ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is 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, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired our ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where our ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired our ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, 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 of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (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 ordinary shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of our ordinary shares should conduct their own due diligence on such shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Switzerland

The ordinary shares 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 ordinary shares 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, our company or our ordinary shares has 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 ordinary shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of ordinary shares 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 ordinary shares.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of our ordinary shares may only be made to persons, or 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 ordinary shares without disclosure to investors under Chapter 6D of the Corporations Act.

The ordinary shares 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 our ordinary shares 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 recommendations 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.

LEGAL MATTERS

The validity of the ordinary shares and certain other matters of Cayman Island law will be passed upon for us by Maples and Calder (Cayman) LLP, Cayman Islands. Certain matters of U.S. federal and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, Menlo Park, California, and for the underwriters by Sullivan & Cromwell LLP, Palo Alto, California.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at April 30, 2020 and 2021, and for each of the two years in the period ended April 30, 2021, as set forth in their report. We've included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

ENFORCEMENT OF JUDGMENTS

We are an exempted company under the laws of the Cayman Islands, and certain of the board members of each of our subsidiaries and certain of the experts named herein reside outside the United States. Certain of our assets and the assets of such other persons are located outside the United States.

We have been advised by Maples and Calder (Cayman) LLP, Cayman Islands, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against the Company, its directors or officers judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company, its directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final, conclusive, for a liquidated sum and must not be in respect of taxes, fines or penalties, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

In relation to a foreign bankruptcy/insolvency related money judgment (broadly a judgment that is commenced by a foreign insolvency officeholder and is based on laws which only apply once the relevant insolvency proceedings have been commenced) there is Privy Council authority (on appeal from the Courts of Bermuda) holding that foreign bankruptcy/insolvency related money judgments should be enforced by applying the principles set out above. There is no reason to believe that the Cayman Islands Court would not follow the Privy Council authority and apply the principles set out above in relation to a request to enforce a foreign bankruptcy/insolvency related money judgment.

There can be no assurance that investors will be able to enforce against us, our board members or the experts named herein, any judgments in civil and commercial matters, including judgments under the securities laws of the United States or any state. In addition, it is uncertain whether a court in the Cayman Islands would impose civil liability on us or such other persons in an original action predicated upon the securities laws of the United States or any state brought in a court of competent jurisdiction in the Cayman Islands against us or such persons.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the ordinary shares offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the company and its ordinary shares, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements we have filed electronically with the SEC.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain an Internet site at www.credosemi.com at which, following 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. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Credo Technology Group Holding Ltd

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Credo Technology Group Holding Ltd (the “Company”) as of April 30, 2020 and 2021, and the related consolidated statements of operations, comprehensive income (loss), convertible preferred shares and shareholders’ deficit and cash flows for the years then ended, 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 April 30, 2020 and 2021, 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 financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our 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 audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2018.

San Jose, California

August 12, 2021

Credo Technology Group Holding Ltd
Consolidated Balance Sheets

(in thousands, except share and per share amounts)

	April 30, 2020	April 30, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 73,908	$ 103,757
Accounts receivable	14,327	13,645
Inventories	2,276	7,104
Contract assets	3,712	4,562
Prepaid expenses and other current assets	1,620	8,731
Total current assets	**95,843**	**137,799**
Property and equipment, net	10,687	14,231
Deferred tax assets	976	34
Other long-term assets	533	3,426
Total assets	**108,039**	**155,490**
Liabilities, Convertible Preferred Shares and Shareholders' Deficit		
Current Liabilities:		
Accounts payable	$ 2,452	$ 3,590
Accrued compensation and benefits	532	1,549
Accrued expenses and other current liabilities	10,293	2,652
Income tax payable	752	625
Deferred revenue	4,546	4,116
Total current liabilities	**18,575**	**12,532**
Deferred tax liabilities	—	424
Other long-term liabilities	255	—
Total liabilities	**18,830**	**12,956**
Commitments and contingencies (Note 7)		
Convertible preferred shares, $0.00005 par value; 42,178,859 shares authorized; 32,245,146 shares issued and outstanding at April 30, 2020; and 50,808,995 shares authorized; 50,808,995 shares issued and outstanding at April 30, 2021 ((Liquidation preference of $99,213 as of April 30, 2020 and $198,912 as of April 30, 2021)	98,617	197,965
Shareholders' deficit		
Ordinary shares, $0.00005 par value; 130,178,859 shares authorized; 72,545,452 shares issued and outstanding at April 30, 2020; and 136,657,627 shares authorized; 68,282,172 shares issued and outstanding at April 30, 2021	4	3
Additional paid in capital	9,506	12,592
Accumulated other comprehensive income (loss)	(151)	227
Accumulated deficit	(18,767)	(68,253)
Total shareholders' deficit	**(9,408)**	**(55,431)**
Total liabilities, convertible preferred shares and shareholders' deficit	**$ 108,039**	**$ 155,490**

The accompanying notes are an integral part of these consolidated financial statements.

Credo Technology Group Holding Ltd
Consolidated Statements of Operations

(in thousands, except per share amounts)

	Year Ended April 30,	
	2020	2021
Revenue:		
Product sales	$ 11,617	$ 27,477
Product engineering services	5,311	9,579
IP license	33,671	17,273
IP license engineering services	3,236	4,368
Total revenue	53,835	58,697
Cost of revenue:		
Cost of product sales revenue	6,713	16,071
Cost of product engineering services revenue	757	3,168
Cost of IP license engineering services revenue	259	1,180
Total cost of revenue	7,729	20,419
Gross profit	46,106	38,278
Operating expenses:		
Research and development	27,564	34,845
Sales and marketing	9,630	17,520
General and administrative	6,841	11,147
Total operating expenses	44,035	63,512
Operating income (loss)	2,071	(25,234)
Other income (expense), net	24	(62)
Income (loss) before income taxes	2,095	(25,296)
Provision for income taxes	(766)	(2,215)
Net income (loss)	$ 1,329	$ (27,511)
Undistributed earnings attributable to participating securities	(1,329)	—
Net loss attributable to ordinary shareholders	$ —	$ (27,511)
Net loss per share attributable to ordinary shareholders:		
Basic and diluted	$ —	$ (0.40)
Weighted-average shares used in computing net loss per share attributable to ordinary shareholders:		
Basic and diluted	71,728	69,099

The accompanying notes are an integral part of these consolidated financial statements.

Credo Technology Group Holding Ltd
Consolidated Statements of Comprehensive Income (Loss)

(in thousands)

	Year Ended April 30,	
	2020	2021
Net income (loss)	$ 1,329	$ (27,511)
Other comprehensive income:		
Foreign currency translation gain	19	378
Total comprehensive income (loss)	$ 1,348	$ (27,133)

The accompanying notes are an integral part of these consolidated financial statements.

Credo Technology Group Holding Ltd
Consolidated Statements of Convertible Preferred Shares and Shareholders' Deficit

(in thousands, except share amounts)

	Convertible Preferred Shares		Ordinary Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Deficit
	Number of Shares	Amount	Number of Shares	Amount				
Balances at April 30, 2019	**19,703,440**	**$ 38,132**	**70,694,041**	**$ 4**	**$ 7,445**	**$ (170)**	**$ (20,096)**	**$ (12,817)**
Issuance of Series C convertible preferred shares, net of issuance costs of $37	2,447,781	10,462	—	—	—	—	—	**—**
Issuance of Series D convertible preferred shares, net of issuance costs of $377	10,093,925	50,023	—	—	—	—	—	**—**
Ordinary shares issued under employee share plan	—	—	1,851,411	—	814	—	—	**814**
Share-based compensation	—	—	—	—	1,247	—	—	**1,247**
Total comprehensive income	—	—	—	—	—	19	1,329	**1,348**
Balances at April 30, 2020	**32,245,146**	**98,617**	**72,545,452**	**4**	**9,506**	**(151)**	**(18,767)**	**(9,408)**
Issuance of Series D convertible preferred shares, net of issuance costs of $135	9,933,703	49,465	—	—	—	—	—	**—**
Issuance of Series D+ convertible preferred shares, net of issuance costs of $217	8,630,146	49,883	—	—	—	—	—	**—**
Ordinary shares issued under employee share plan	—	—	2,612,542	—	1,448	—	—	**1,448**
Repurchase of ordinary shares	—	—	(6,875,822)	(1)	(932)	—	(21,975)	**(22,908)**
Share-based compensation	—	—	—	—	2,570	—	—	**2,570**
Total comprehensive loss	—	—	—	—	—	378	(27,511)	**(27,133)**
Balances at April 30, 2021	**50,808,995**	**$ 197,965**	**68,282,172**	**$ 3**	**$ 12,592**	**$ 227**	**$ (68,253)**	**$ (55,431)**

The accompanying notes are an integral part of these consolidated financial statements.

Credo Technology Group Holding Ltd
Consolidated Statements of Cash Flows

(in thousands)

	Years ended April 30,	
	2020	2021
Cash flows from operating activities:		
Net income (loss)	$ 1,329	$ (27,511)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,813	2,218
Share-based compensation	1,247	2,570
Changes in operating assets and liabilities		
Accounts receivable	(10,548)	682
Inventories	1,456	(4,829)
Prepaid and other current assets	491	(7,016)
Deferred taxes	(76)	1,366
Other long-term assets	240	(2,894)
Accounts payable	1,008	1,336
Accrued compensation and benefits	246	1,017
Accrued expenses and other liabilities	8,664	(8,023)
Deferred revenue, net of contract assets	(16,123)	(1,277)
Net cash used in operating activities	**(10,253)**	**(42,361)**
Cash flows from investing activities:		
Purchases of property and equipment	(8,832)	(6,056)
Net cash used in investing activities	**(8,832)**	**(6,056)**
Cash flows from financing activities:		
Proceeds from exercise of share options	721	1,448
Proceeds from issuance of convertible preferred shares, net of issuance costs	60,485	99,348
Payments for repurchase of ordinary shares	—	(22,908)
Net cash provided by financing activities	**61,206**	**77,888**
Effect of exchange rate changes on cash	30	378
Net increase in cash and cash equivalents	**42,151**	**29,849**
Cash and cash equivalents at beginning of the year	31,757	73,908
Cash and cash equivalents at end of the year	**73,908**	**103,757**
Supplemental cash flow information:		
Income taxes paid	(595)	(1,219)
Property and equipment received and accrued in accounts payable	$ 217	$ 19

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of Business

Credo Technology Group Holding Ltd was formed under the laws of the Cayman Islands in September 2014. Credo Technology Group Holding Ltd directly owns Credo Technology Group Ltd., which owns, directly and indirectly, all of the shares of its subsidiaries in China, Hong Kong, and the United States (“U.S.”). References to the “Company” in these notes refer to Credo Technology Group Holding Ltd and its subsidiaries on a consolidated basis, unless otherwise specified.

The Company is an innovator in providing secure, high-speed connectivity solutions that deliver improved power and cost efficiency. The Company’s connectivity solutions are optimized for optical and electrical Ethernet applications, including the emerging 100G, 200G, 400G and 800G markets. The Company’s products are based on its Serializer/Deserializer (“SerDes”) and Digital Signal Processor (“DSP”) technologies. The Company’s product families include integrated circuits (“ICs”), Active Electrical Cables (“AECs”) and SerDes Chiplets. The Company’s intellectual property (“IP”) solutions consist primarily of SerDes IP licensing.

The ongoing COVID-19 pandemic has significantly impacted global economic activity and caused business disruption worldwide. The extent and nature of the impact of the COVID-19 pandemic on the Company’s business and financial performance will be influenced by a variety of factors, including the duration and spread of the pandemic, as well as future spikes of COVID-19 infections or the emergence of additional COVID-19 variants that may result in additional preventative and mitigative measures. These factors may affect the timing and magnitude of demand from customers and the availability of portions of the supply chain, logistical services and component supply and may have a material net negative impact on the Company’s business and financial results.

2. Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The consolidated financial statements include the results of Credo Technology Group Holding Ltd and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company’s consolidated financial statements and accompanying notes.

The Company bases its estimates and judgments on historical experience, knowledge of current conditions and beliefs of what could occur in the future, given the available information. Estimates are used for, but not limited to, write-down for excess and obsolete inventories, asset lives for property and equipment, accrued liabilities, allowance for doubtful accounts, the standalone selling price for each distinct performance obligation included in customer contracts with multiple performance obligations, variable consideration from revenue contracts, determination of the fair value of share-based awards, valuation of ordinary shares, and the realization of tax assets and estimates of tax reserves. Actual results may differ from those estimates and such differences may be material to the financial statements. In the current macroeconomic environment affected by COVID-19, these estimates require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, these estimates may change materially in future periods.

Foreign Currency

All of the Company’s subsidiaries use U.S. dollars as their functional currency, except for its entities located in Taiwan and Shanghai, China. The functional currencies of these entities are their respective

local currency. Foreign currency assets and liabilities are remeasured into the functional currencies at the end-of-period exchange rates except for non-monetary assets and liabilities, which are remeasured at historical exchange rates. Revenue and expenses are remeasured at the exchange rates in effect during the period the transactions occurred, except for those expenses related to balance sheet amounts, which are remeasured at historical exchange rates. Gains or losses from foreign currency transactions are included in the consolidated statements of income (loss) as part of 'other income (expense)'. Translation gains and losses are recorded in accumulated other comprehensive income (loss) as a component of shareholders' equity.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances in the Company's bank checking and savings accounts. As of April 30, 2020 and 2021, the Company did not have any cash equivalents.

Accounts Receivable

Accounts receivable are recorded at the invoiced amount, net of allowance for doubtful accounts. The Company performs periodic credit evaluations of its customers' financial condition and does not require collateral from them. Receivables considered uncollectible are charged against the allowance account in the year they are deemed uncollectible. Management does not believe that an allowance for doubtful accounts is needed as of April 30, 2020 or 2021 based on review of credit worthiness of the customers and their payment histories.

Inventory

The Company values its inventory, which includes raw materials, assembly and test, and other manufacturing costs, at the lower of cost and net realizable value. Cost is computed using standard cost, which approximates actual cost, on a first-in, first-out basis. 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. The Company regularly reviews inventory quantities on hand and records write-downs for excess and obsolete inventory based primarily on the shipment history and its estimated forecast of product demand. These factors are impacted by market and economic conditions, technology changes, new product introductions and changes in strategic direction. If the future demand for the Company's services and products is less favorable than the Company's forecasts, the value of the inventories may be required to be reduced, which could result in additional expense to the Company and affect its results of operations. Once inventory is written down, its new value is maintained until it is sold, scrapped, or written down for further valuation losses.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Additions, improvements and major renewals are capitalized, and maintenance, repairs and minor renewals are expensed as incurred. Assets are held in construction in progress until placed in service, upon which date, the Company begins to depreciate these assets. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the consolidated statements of income in the period realized. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets. Useful lives by asset category are as follows:

Asset Category	Useful Life (in years)
Computer equipment and software	3
Furniture and fixtures	3
Laboratory equipment	5
Production equipment	5
Transportation equipment	4

Leases

Leases are evaluated and recorded as capital leases if one of the following is true at inception: (a) the present value of minimum lease payments meets or exceeds 90% of the fair value of the asset, (b) the lease term is greater than or equal to 75% of the economic life of the asset, (c) the lease arrangement contains a bargain purchase option, or (d) title to the property transfers to the Company at the end of the lease. The Company has an immaterial capital lease for the fiscal year ended April 30, 2020. The Company does not have any capital leases for the fiscal year ended April 30, 2021.

Leases that are not classified as capital leases are accounted for as operating leases. Operating lease agreements that have tenant improvement allowances are evaluated for lease incentives. For leases that contain rent or escalating rent payments, the Company recognizes rent expense on a straight-line basis over the lease term, with any lease incentives amortized as a reduction of rent expense over the lease term.

Impairment of Long-lived Assets

The Company assesses the impairment of long-lived assets, which consist primarily of property and equipment, whenever events or changes in circumstances indicate that such assets might be impaired and the carrying value may not be recoverable. Events or changes in circumstances that may indicate that an asset is impaired include significant decreases in the market value of an asset, significant underperformance relative to expected historical or projected future results of operations, a change in the extent or manner in which an asset is utilized, significant declines in the estimated fair value of the overall Company for a sustained period, shifts in technology, loss of key management or personnel, changes in the Company's operating model or strategy and competitive forces.

If events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and the expected undiscounted future cash flows attributable to the asset are less than the carrying amount of the asset, an impairment loss equal to the excess of the asset's carrying value over its fair value is recorded. Fair value is determined based on the present value of estimated expected future cash flows using a discount rate commensurate with the risk involved, quoted market prices or appraised values, depending on the nature of the asset. There were no impairment charges of long-lived assets for the years ended April 30, 2020 and 2021.

Revenue Recognition

The Company's revenues consist of sale of its products, licensing of its IP and providing product and IP license engineering services. Product sales consists of shipment of its ICs and AEC products. IP license revenue includes fees from licensing of the Company's SerDes IP and related support and royalties. Product and IP license engineering services revenue consists of engineering fees associated with integration of the Company's technology solutions into its customers' products and IP, respectively. The Company's customers are primarily original equipment manufacturers who design and manufacture end market devices for the communications and enterprise networks markets. The Company's revenue is

driven by various trends in these markets. The Company's revenue is also impacted by changes in the number and average selling prices of its IC products.

The Company recognizes revenue upon transfer of control of promised goods and services in an amount that reflects the consideration it expects to receive in exchange for those goods and services. Where an arrangement includes multiple performance obligations, the transaction price is allocated to these on a relative standalone selling price ("SSP") basis. The Company determines the SSP based on an observable standalone selling price when it is available, as well as other factors, including the price charged to customers and the Company's overall pricing objectives, while maximizing observable inputs. The Company's policy is to record revenue net of any applicable sales, use or excise taxes. Changes in the Company's contract assets and contract liabilities primarily result from the timing difference between the Company's performance and the customer's payment. The Company fulfills its obligations under a contract with a customer by transferring products or services in exchange for consideration from the customer. The Company recognizes a contract asset when it transfers products or services to a customer and the right to consideration is conditional on something other than the passage of time. Accounts receivable are recorded when the customer has been billed or the right to consideration is unconditional. The Company recognizes deferred revenue when it has received consideration or an amount of consideration is due from the customer and it has a future obligation to transfer products or services.

Product Sales - The Company transacts with customers primarily pursuant to standard purchase orders for delivery of products and generally allows customers to cancel or change purchase orders within limited notice periods prior to the scheduled shipment date. The Company offers standard performance warranties of twelve months after product delivery and does not allow returns, other than returns due to warranty issues. The Company recognizes product sales when it transfers control of promised goods in an amount that reflects the consideration to which it expects to be entitled to in exchange for those goods, net of accruals for estimated sales returns. As of April 30, 2020 and 2021, there was no sales returns reserve and the warranty reserve was not material.

IP License Revenue - The Company's IP license revenue consists of a perpetual license, support and maintenance, and royalties. The Company's license arrangements do not typically grant the customer the right to terminate for convenience, and where such rights exist, termination is prospective, with no refund of fees already paid by the customer. In connection with the license arrangements, the Company offers support and maintenance to assist customers in bringing up and qualifying the final product. Revenue from customer support is deferred and recognized ratably over the support period, which is typically one year.

In certain cases, the Company also charges licensees royalties related to the distribution or sale of products that use its technologies. Such royalties are reported to us on a quarterly basis. The Company estimates the sales-based royalties earned each quarter primarily based on its customers' reporting of sales activity incurred in that quarter. The Company recognizes the estimated royalty revenue when it is probable that reversal of such amounts will not occur. Any differences between actual royalties owed by a customer and the quarterly estimates are recognized when updated information becomes available.

Product and IP License Engineering Services Revenue - Some product and IP revenue contracts include non-recurring engineering services deliverables. The Company recognizes revenue from these agreements over time as services are provided or at point in time upon completion and acceptance by the customer of contract deliverables, depending on the terms of the arrangement. Revenue is deferred for any amounts billed or received prior to delivery of services. The Company believes the input method, based on time spent by its engineers, best depicts the efforts expended to transfer services to the customers.

Certain contracts may include multiple performance obligations for which the Company allocates revenue to each performance obligation based on relative SSP. The Company determines SSPs based on observable evidence. When SSPs are not directly observable, the Company uses the adjusted market assessment approach or residual approach, if applicable. The Company also considers the constraint on

estimates of variable consideration when estimating the total transaction price. The Company records liabilities for amounts that are collected in advance of the satisfaction of performance obligations under deferred revenue.

Cost of Revenue

Cost of revenue includes cost of materials, including wafers processed by third-party foundries, cost associated with packaging and assembly, testing and shipping, cost of personnel, including share-based compensation, depreciation of equipment associated with manufacturing support, logistics and quality assurance, warranty cost, amortization of intellectual property purchased from third-parties, write-down of inventories, and amortization of production mask costs. Cost of revenue includes cost of product sales revenue, cost of product engineering services revenue and cost of IP license engineering services revenue. Cost of revenue relating to IP license revenue was not material for fiscal years 2020 and 2021.

Shipping and Handling Costs

Shipping and handling costs incurred for delivery to customers are expensed as incurred and are included in selling and marketing expenses in the Company's Consolidated Statements of Operations.

Research and Development

Research and development expense consists of costs incurred in performing research and development activities and includes salaries, share-based compensation, employee benefits, occupancy costs, pre-production engineering mask costs, overhead costs and prototype wafer, packaging and test costs. Research and development costs are expensed as incurred.

Convertible Preferred Shares

The Company records all shares of convertible preferred shares at their respective fair values less issuance costs on the dates of issuance. The convertible preferred shares are recorded outside of shareholders' deficit because, in the event of certain liquidation events considered not solely within the Company's control, such as a change in control event and sale of all or substantially all of the Company's assets, the convertible preferred shares will become redeemable at the option of the holders. If it becomes probable that the shares will become redeemable, the Company will remeasure the carrying value of the shares to the redemption value to the redemption date. As of April 30, 2020 and 2021, no remeasurements were required, as management determined that the shares were not probable of becoming redeemable.

Share-based Compensation

The Company records compensation expense in connection with ordinary share options granted to employees and non-employees in accordance with guidance related to share-based payments. This guidance requires that all share-based compensation be recognized as an expense in the consolidated financial statements and that such cost be measured at the fair value of the award. The Company amortizes share-based compensation expense under the straight-line attribution method over the vesting period of the share-based award. The Company has elected to use the Black-Scholes option pricing model to determine the fair value of share options on the dates of grant. Calculating the fair value of share options using the Black-Scholes model requires inputs and assumptions, including the fair value of the Company's ordinary shares, the expected term of share options and share price volatility. The Company estimates the expected life of options granted based on the simplified method. The Company estimates the volatility of its ordinary shares on the date of grant based on the average historical share price volatility of comparable publicly traded companies in the Company's industry group. The Company has not paid and does not expect to pay dividends. The Company accounts for forfeitures as they occur.

The absence of an active market for the Company's ordinary shares also requires its board of directors, the members of which the Company believes have extensive business, finance and venture

capital experience, to determine the fair value of its ordinary shares for purposes of granting options and for calculating share-based compensation expense for the periods presented. The Company obtained contemporaneous third-party valuations to assist the board of directors in determining fair value. These contemporaneous third-party valuations used the methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. All options granted were intended to be exercisable at a price per share not less than the fair value of the shares underlying those options on their respective dates of grant.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting and other fees and costs relating to the Company's planned initial public offering are capitalized within other long-term assets on the consolidated balance sheets. The deferred offering costs will be offset against the proceeds received by the Company upon the closing 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 within operating loss. There were no deferred offering costs incurred for the year ended April 30, 2020. As of April 30, 2021, the deferred offering costs recorded as other long-term assets on the consolidated balance sheet were not material.

Income Taxes

The Company is subject to income taxes in the United States and certain foreign jurisdictions. Significant judgment is required in determining the Company's provision for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

The Company uses the asset and liability method to account for income taxes. Current income tax expense or benefit represents the amount of income taxes expected to be payable or refundable for the current year. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial statement reporting and tax bases of assets and liabilities and net operating loss and credit carryforward. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Company recognizes the tax effects of an uncertain tax position only if such position is more likely than not to be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities. Interest and penalties related to uncertain tax positions are classified in the consolidated financial statements as income tax expense.

Net 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 share and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company's convertible preferred share is the Company's only participating security and contractually entitles the holders of such shares to participate in dividends but does not contractually require the holders of such shares to participate in the Company's losses.

The holders of convertible preferred share are entitled to participate in non cumulative dividends on ordinary share at the rate of 8% of the applicable original issue price per share per annum based on the number of shares of ordinary share held on an as-converted basis. No dividends on convertible preferred share or ordinary share have been declared by the Company's board of directors for the fiscal years ended April 30, 2020 and April 30, 2021. In accordance with ASC 260, *Earnings Per Share*, undistributed earnings allocated to holders of convertible preferred share are subtracted from net income in determining net income attributable to ordinary shareholders. Basic net income (loss) per share is computed by dividing net income attributable to ordinary shareholders by the weighted-average number of shares of ordinary shares outstanding. For periods in which the Company reported net losses, diluted net loss per ordinary share attributable to ordinary shareholders is the same as basic net loss per ordinary share attributable to ordinary shareholders because potentially dilutive shares of ordinary share are not assumed to have been issued if their effect is anti-dilutive.

Segment Information

Operating segments are identified as components of an enterprise about which discrete financial information is available for evaluation by the chief operating decision-maker ("CODM") in deciding resource allocation and assessing performance. The Company's Chief Executive Officer is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. Consequently, the Company has determined it operates and manages its business in one operating and one reportable segment. See Note 13 for the Company's revenue by country and location of long-lived assets.

Accounting Pronouncement Recently Adopted

In August 2018, the FASB issued guidance (ASU 2018-15) requiring a customer in a cloud computing arrangement that is a service contract to follow the internal use software guidance in ASC 350-40 to determine which implementation costs to capitalize as assets. Capitalized implementation costs are expensed over the term of the hosting arrangement beginning when the module or component of the hosting arrangement is ready for its intended use. The Company adopted this authoritative guidance in fiscal year 2021 and the impact of the adoption was not material to the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which requires lessees to record most leases on their balance sheets and disclosing key information about lease arrangements. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases*. The ASU makes 16 technical corrections to the new lease standard and other accounting topics, alleviating unintended consequences from applying the new standard. It does not make any substantive changes to the core provisions or principles of the new standard. In July 2018, the FASB also issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. The ASU provides (1) an optional transition method that entities can use when adopting the standard and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. In March 2019, the FASB also issued ASU 2019-01, *Leases (Topic 842): Codification Improvements*, which impacts transition disclosures related to the new guidance. The new guidance is effective for the Company for its fiscal year beginning May 1, 2022 and interim periods within its fiscal year beginning May 1, 2023 and is required to be applied using a modified retrospective approach. Early adoption is permitted. The Company plans to early adopt this new guidance on May 1, 2021, using the modified retrospective approach by applying the new standard to leases existing at the date of initial application and not restating comparative periods. The Company expects that the adoption of the new leasing standard will result in recognition of approximately $4.2 million in lease related right-of-use assets and liabilities on the Company's consolidated balance sheet.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires a financial asset measured at amortized cost basis to be presented at the net amount expected to be collected, with further clarifications made more recently. For trade receivables, loans and other financial instruments, the Company will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. Credit losses relating to available-for-sale debt securities are required to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. This guidance is effective for the Company for its fiscal year beginning May 1, 2023 and interim periods within its fiscal year beginning May 1, 2024. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The new guidance is effective for the Company for its fiscal year beginning May 1, 2021 and interim periods within its fiscal year beginning May 1, 2022. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in Topic 740 in order to reduce cost and complexity of its application. This new guidance is effective for the Company for its fiscal year beginning May 1, 2022 and interim periods within its fiscal year beginning May 1, 2023. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

3. Concentrations

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, and accounts receivable. Cash is placed in major financial institutions around the world. The Company's cash deposits exceed insured limits.

Historically, a relatively small number of customers have accounted for a significant portion of the Company's revenue. The particular customers which account for revenue concentration have varied from period-to-period as a result of the addition of new contracts, completion of existing contracts, and the volumes and prices at which the customers have recently bought the Company's products. These variations are expected to continue in the foreseeable future.

The following table summarizes the significant customers' accounts receivable and revenue as a percentage of total accounts receivable and total revenue, respectively:

Accounts Receivable	April 30, 2020	April 30, 2021
Customer A	26 %	35 %
Customer B	21 %	11 %
Customer C	-	15 %
Customer D	20 %	-
Customer E	-	11 %

Revenue	April 30, 2020	April 30, 2021
Customer A	28 %	32 %
Customer D	-	12 %
Customer F	16 %	10 %

* Less than 10% of total accounts receivable or total revenue.

Customer A and Customer D participated in the Company's Series B preferred share financing. As of April 30, 2020 and 2021, these two customers each own less than 2% of the Company's fully diluted shares.

The Company believes that the concentration of credit risk in its trade receivables is substantially mitigated by the high level of credit worthiness of its customers and the relatively short collection terms. the Company performs ongoing credit evaluations of its customers' financial conditions and limit the amount of credit extended when deemed necessary based upon payment history and the customer's current credit worthiness, but generally require no collateral.

The Company operates in markets that are highly competitive and rapidly changing. Significant technological changes, shifting customer needs, the emergence of competitive products with new capabilities, general economic conditions worldwide, the ability to safeguard patents and other intellectual property in a rapidly evolving market and reliance on assembly and test subcontractors, third-party wafer fabricators and other factors could affect the Company's financial results.

The Company currently outsources all of its integrated circuit manufacturing to Taiwan Semiconductor Manufacturing Company with the remaining assembly and testing processes outsourced to other subcontractors primarily in Asia. Any disruption of or interference with the Company's access to the goods or services from these subcontractors would impact the Company's operations.

4. Revenue Recognition

Contract Balances

The contract assets are primarily related to the Company's fixed fee IP licensing arrangements and rights to consideration for performance obligations delivered but not billed as of April 30, 2020 and 2021.

During the year ended April 30, 2020, the Company recognized $16.9 million of revenue that was included in the deferred revenue balance as of April 30, 2019. During the year ended April 30, 2021, the Company recognized $4.5 million of revenue that was included in the deferred revenue balance as of April 30, 2020.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted but unsatisfied performance obligations were approximately $9.3 million as of April 30, 2021, which the Company expects to recognize over the next three years.

5. Fair Value Measurements

The carrying amount of the Company's financial instruments, including cash equivalents, accounts receivable, and accounts payable, approximate their respective fair values because of their short maturities.

6. Supplemental Financial Information

Inventories

Inventories consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Raw materials	$ 748	$ 2,177
Work in process	312	1,844
Finished goods	1,216	3,083
	$ 2,276	**$ 7,104**

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Prepaid expenses	$ 1,255	$ 1,313
Advances to suppliers	117	6,276
Other current assets	248	1,142
	$ 1,620	$ 8,731

Property and Equipment, Net

Property and equipment consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Construction in progress	$ 2,988	$ 4,698
Computer equipment and software	1,988	1,606
Furniture and fixtures	141	215
Laboratory equipment	5,664	6,603
Production equipment	2,137	5,680
Leasehold improvements	1,219	1,349
Transportation equipment	205	224
	$ 14,342	$ 20,375
Less: accumulated depreciation and amortization	(3,655)	(6,144)
	$ 10,687	**$ 14,231**

Depreciation and amortization expense for the years ended April 30, 2021 and 2020 was $2.2 million and $1.8 million, respectively. Construction in progress and production equipment primarily includes mask set costs capitalized relating to the Company's new products already introduced or to be introduced.

Other Long-term Assets

Other long-term assets consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Long-term contract assets	$ —	$ 1,819
Other long-term assets	533	1,607
	$ 533	**$ 3,426**

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	April 30, 2020	April 30, 2021
Accrued expenses	$ 1,393	$ 2,652
Cash proceeds for preferred shares yet to be issued[(1)]	8,900	—
	$ 10,293	**$ 2,652**

(1) The Company received $8.9 million in April 2020 for the Series D convertible preferred shares, which were subsequently issued in FY21.

7. Commitments and Contingencies

Leases

The Company leases office space in the United States and other international locations. The leases are non-cancelable with expiration dates through fiscal year 2025.

The Company also has non-cancelable service agreements, including software licenses used in research and development activities expiring in various years through 2024.

Future minimum payments under non-cancelable operating leases and service agreements having initial terms in excess of one year as of April 30, 2021 are as follows (in thousands):

	2022	2023	2024	2025	Total
Operating leases	$ 2,421	$ 866	$ 846	$ 397	$ 4,530
Technology license obligations	141	134	85	—	360
	$ 2,562	$ 1,000	$ 931	$ 397	$ 4,890

For the years ended April 30, 2020 and 2021, the Company's rent expense was $2.0 million and $2.2 million, respectively.

Non-cancelable Purchase Obligations

The Company depends upon third party subcontractors to manufacture wafers and other inventory parts. The Company's subcontractor relationships typically allow for the cancellation of outstanding purchase orders, but require payment of all expenses incurred through the date of cancellation. As of April 30, 2021, the total value of open purchase orders, that were committed with the Company's third party subcontractors was approximately $10.4 million.

Warranty Obligations

The Company has contractual commitments to various customers, which could require the Company to incur costs to repair an epidemic defect with respect to its products outside of the normal warranty period if such defect were to occur. The Company's products carry a standard one-year warranty. The Company's warranty expense has not been material in the periods presented.

Indemnifications

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees and other parties with respect to certain matters, including, but not limited to, losses arising out of the Company's breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third-parties. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future payments the Company could be required to

make under these indemnification provisions may not be subject to maximum loss clauses. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnifications. Accordingly, the Company has no liabilities recorded for these agreements as of April 30, 2020 and 2021.

Legal Proceedings

From time to time, the Company may be a party to various litigation claims in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses, in conjunction with legal counsel, the need to record a liability for litigation and contingencies. Accrual estimates are recorded when and if it is determined that such a liability for litigation and contingencies are both probable and reasonably estimable. As of the date of issuance of the consolidated financial statements, the Company was not subject to any litigation. No accruals for loss contingencies or recognition of actual losses have been recorded in any of the periods presented.

8. Convertible Preferred Shares

In July 2015, the Company sold 8,313,334 Series A convertible preferred shares to investors for proceeds of $$8.0 million, net of issuance costs of $0.1 million, at $1.00 per share.

In December 2017 and January through May 2018, the Company sold 7,017,326 and 1,575,318 Series B convertible preferred shares to new and existing investors for proceeds of $17.9 million, net of issuance costs of $0.1 million, at $2.095 per share.

In January through May 2019, the Company sold 5,245,243 Series C convertible preferred shares to new investors for proceeds of $22.5 million, net of issuance costs of $38 thousand, at $4.290 per share.

In March and April 2020, the Company sold 10,093,925 Series D convertible preferred shares to new and existing investors for proceeds of $50.0 million, net of issuance costs of $0.4 million, at $4.993 per share.

In May and June 2020, the Company sold 9,933,703 Series D convertible preferred shares to new and existing investors for proceeds of $49.5 million, net of issuance costs of $0.1 million, at $4.993 per share.

In December 2020, the Company sold 8,630,146 Series D+ convertible preferred shares to new and existing investors for proceeds of $49.9 million, net of issuance costs of $0.2 million, at $5.805 per share.

A summary at April 30, 2021 consists of the following:

Series	Shares Authorized	Shares Issued and Outstanding	Per Share Liquidation Preference	Aggregate Liquidation Preference (in thousands)
Series A	8,313,334	8,313,334	$ 1.000	$ 8,313
Series B	8,592,644	8,592,644	$ 2.095	18,000
Series C	5,245,243	5,245,243	$ 4.290	22,500
Series D	20,027,628	20,027,628	$ 4.993	100,000
Series D+	8,630,146	8,630,146	$ 5.805	50,099
	50,808,995	**50,808,995**		**$ 198,912**

The rights, privileges, and preferences of the Series A, Series B, Series C, Series D, and Series D+ convertible preferred shares are as follows:

Conversion Rights - Each preferred share is convertible, at the option of the holder, at any time, and without the payment of any additional consideration, into such number of fully paid ordinary share as is determined by dividing the applicable original issue price for each such series of preferred shares by the

applicable conversion price in effect at the time of the conversion. The conversion price per share for each series of preferred share shall initially be equal to the original issue price of such series, which means $1.00 per share for Series A, $2.095 per share for Series B, $4.290 per share for Series C, $4.993 per share for Series D and $5.805 per share for Series D+. The conversion price shall be subject to adjustment in order to adjust the number of ordinary shares into which the preferred shares are convertible.

Each share of Series A, B, C, D and D+ convertible preferred share automatically converts into the number of ordinary shares at the conversion rate at the time in effect upon the closing of a public offering of ordinary shares which results in at least $25.0 million of proceeds to the Company at a per share price not less than $9.986 or with the vote or written consent of the holders of a majority of the then outstanding preferred shares, voting as a separate class, to convert their preferred shares at the then-effective Conversion Price.

Dividends - The holders of preferred shares are entitled to receive noncumulative dividends when and if declared by the Company's board of directors. The holders of preferred shares are entitled to receive dividends prior and in preference to any payment of any dividend on ordinary shares in an amount equal to 8% of the original issue price per share of such preferred share. After payment of such dividends, any additional dividends shall be distributed among all holders of ordinary shares and preferred shares in proportion to the number of ordinary shares that would be held by each such holder if all preferred shares were converted to ordinary shares at the then effective conversion rate. No dividends have been declared by the board of directors from inception through April 30, 2021.

Liquidation Rights - In the event of any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or the exclusive license of all or substantially all of the Company's intellectual property used in generating all or substantially all of the Company's revenues, reorganization, consolidation, acquisition, merger, liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the holders of preferred shares shall be entitled to receive in preference to the holders of ordinary shares, an amount per share equal to the liquidation preference, plus any declared but unpaid dividends. After payment of the liquidation preference to holders of preferred shares, the remaining assets of the Company are available for distribution on a pro rata basis to the holders of ordinary shares.

Voting Rights - The holders of the convertible preferred shares are entitled to the number of votes equal to the number of ordinary shares into which such convertible preferred shares could be converted on the record date.

9. Ordinary Shares

The Company's Articles of Association, as amended in March 2021, authorizes the Company to issue 136,657,627 ordinary shares, par value $0.00005 per share. Each ordinary share is entitled to one vote per share. The holders of ordinary shares are also entitled to receive dividends whenever funds are legally available and when declared by the Company's board of directors, subject to the prior rights of holders of all other classes of shares outstanding.

Share Issuances Subject to Repurchase

The Company has issued ordinary shares to certain employees that are subject to vesting periods pursuant to the respective share purchase agreements (Restricted Share Award or "RSA"). In addition, the Company allows early exercise for unvested ordinary share options under its 2015 Stock Plan. In regard to the ordinary shares purchased, but not vested, the Company has the right to repurchase shares at the original issue price in the event of termination of services. As of April 30, 2020, 941,795 such ordinary shares, consisting of 260,417 shares from RSA and 681,378 from share option early exercises, remain subject to the Company's repurchase rights. As of April 30, 2021, 630,379 such ordinary shares, consisting of 116,667 shares from RSA and 513,712 from share option early exercises, remain subject to the Company's repurchase rights. These shares are excluded from ordinary shares outstanding. The

proceeds recorded as accrued expenses and other current liabilities were $0.7 million and $0.6 million as of April 30, 2020 and 2021, respectively.

Share Repurchase Transaction

In July 2020, the Company offered to purchase up to an aggregate of 8,032,128 of its ordinary shares and options from certain ordinary shareholders, primarily initial investors, founders and current employees of the Company, at a cash price of $4.98 per share. The transaction was completed in August 2020. The total ordinary shares and options the Company repurchased was 6,875,822 at a total purchase price of $34.2 million. The excess of the repurchase price over the fair value of ordinary shares and options, which were originally issued to founders and current employees, was recorded as share-based compensation expense of $11.3 million for the year ended April 30, 2021.

For the excess of the fair value of ordinary shares and options over the par value of shares, the Company allocated the amount to both accumulated deficit and additional paid in capital. The portion allocated to additional paid in capital is determined by applying a percentage, determined by dividing the number of shares repurchased by the number of shares issued and outstanding, to the balance of additional paid in capital as of the date of share repurchase. In connection with the transaction, $0.9 million was allocated to additional paid in capital and $22.0 million was allocated to accumulated deficit.

As of April 30, 2021, the Company had ordinary shares reserved for issuance as follows:

	2021
For conversion of preferred shares:	
Series A	8,313,334
Series B	8,592,644
Series C	5,245,243
Series D	20,027,628
Series D+	8,630,146
Total for conversion of preferred shares	50,808,995
For ordinary share options issued and outstanding (1)	13,606,467
For ordinary shares available for future grant under 2015 Stock Plan (2)	3,329,614
	67,745,076

(1) These numbers include options early exercised
(2) These numbers exclude the shares subject to repurchase

10. Share Incentive Plan

The Company adopted the 2015 Stock Plan (the “Plan”) in February 2015. The Plan is an equity incentive program under which employees of the Company or its subsidiary corporations (including officers), non-employee members of the Board, and consultants to the Company or its subsidiary corporations may be offered an opportunity to acquire the Company’s ordinary shares. The Plan provides both for the direct award or sale of ordinary share (“RSAs”) and for the grant of options to purchase ordinary shares. Options granted under the Plan may be Incentive share options (“ISOs”) intended to qualify under Code Section 422 or Nonstatutory Options (“NSOs”) which are not intended to so qualify. Only employees, outside directors and consultants of either the Company or a subsidiary of the Company, are eligible for the grant of NSO or the direct award or sale of ordinary shares. Only employees of either the Company or of a subsidiary of the Company, are eligible for the grant of ISOs.

As of April 30, 2020 and 2021, 22,000,000 and 26,000,000 ordinary shares, respectively, were authorized for issuance under the Plan. Options under the Plan may be granted for periods of up to ten

years and at prices no less than 100% of the estimated fair value of the shares on the date of grant as determined by the Board of Directors. Both RSAs and options granted generally vest over four years and vest at a rate of 25% upon the first anniversary of the issuance date and 1/48th per month thereafter.

A summary of information related to share option activity during the year is as follows:

		Options Outstanding			
	Shares available for grant	Outstanding Share Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Balance as of April 30, 2019	**6,155,626**	**10,327,872**	**$0.51**	**7.99**	**$ 8,494**
Options granted	(2,349,000)	2,349,000	$1.33		
Options exercised and vested		(1,289,367)	$0.47		
Options canceled/ forfeited	611,317	(611,317)	$0.83		
Balance as of April 30, 2020	**4,417,943**	**10,776,188**	**$0.67**	**7.53**	**$ 15,592**
Additional shares authorized	4,000,000				
Options repurchased	724,454				
Options granted	(6,325,510)	6,325,510	$2.70		
Options exercised and vested		(2,468,792)	$0.56		
Options canceled/ forfeited	512,727	(512,727)	$1.72		
Balance as of April 30, 2021	**3,329,614**	**14,120,179**	**$1.57**	**7.87**	**$ 62,613**
Vested as of April 30, 2021		**5,815,379**	**$0.60**	**6.13**	**$ 31,381**
Exercisable as of April 30, 2021		**13,606,467**	**$1.59**	**7.87**	**$ 60,060**

During the years ended April 30, 2020 and 2021, the total intrinsic value of options exercised, including options early exercised, was $1.4 million and $4.7 million, respectively. The weighted-average grant date fair value of options granted and vested was $0.99 per share and $0.39 per share, respectively, for the year ended April 30, 2020. The weighted-average grant date fair value of options granted and vested was $1.86 per share and $0.65 per share, respectively, for the year ended April 30, 2021.

During the year ended April 30, 2020, no RSAs were granted and 562,044 RSAs were vested. The weighted-average grant date fair value of RSAs vested was $0.14 per share as of April 30, 2020. During the year ended April 30, 2021, no RSAs were granted and 143,750 RSAs were vested. The weighted-average grant date fair value of RSAs vested was $0.27 per share. As of April 30, 2020 and 2021, the RSAs unvested were 260,417 and 116,667, respectively. As of April 30, 2020 and 2021, the weighted-average grant date fair value of RSAs unvested was $0.33 per share and $0.39 per share, respectively.

Share-based Compensation Associated with Awards to Employees

The total grant date fair value of share options that vested was $1.2 million and $2.1 million as of April 30, 2020 and 2021, respectively. As of April 30, 2021, the total unrecognized compensation cost was $11.9 million related to share options, which are expected to be recognized over a weighted-average period of 2.9 years. There was no unrecognized compensation cost related to RSAs as of April 30, 2021.

The Company estimated the fair value of share options using the Black-Scholes option-pricing model. The fair value of employee share options is being amortized on a straight-line basis over the requisite

service period of the awards. The fair values of the employee share options granted in the year ended April 30, 2020 and 2021 were estimated using the following weighted-average assumptions:

	2020	2021
Expected volatility	36.55% - 36.89%	40.12% - 42.84%
Weighted-average expected term (in years)	5.91	5.97
Risk-free interest rate	1.68% - 1.75%	0.32% - 1.19%
Dividend yield	—%	—%
Weighted-average grant date fair value per share	$0.99	$1.86

The following table summarizes share-based compensation cost included in the consolidated statements of operations for the year ended April 30, 2020 and 2021 (in thousands).

	2020	2021 (1)
Cost of revenue	$ 33	$ 183
Research and development	584	7,737
Sales and marketing	480	1,970
General and administrative	150	4,016
	$ 1,247	**$ 13,906**

(1) The amounts include share-based compensation cost recorded from the Company's share repurchase transaction in fiscal year 2021. Refer to Note 9, "Ordinary Shares" for further details.

11. Income Taxes

Income (loss) before provision for income taxes consists of the following (in thousands):

	April 30, 2020	April 30, 2021
United States	$ 1,751	$ 2,011
International	344	(27,307)
	$ 2,095	$ (25,296)

The components of income tax expenses are summarized as follows (in thousands):

	April 30, 2020	April 30, 2021
Current		
Federal	$ 102	$ 274
State	1	28
International	947	544
Total current tax expense	**1,050**	**846**
Deferred		
Federal	(535)	1,219
State	159	6
International	92	144
Total deferred tax benefit	**(284)**	**1,369**
Total tax expense	**$ 766**	**$ 2,215**

The tax effects of significant items comprising the Company's deferred taxes are as follows (in thousands):

	April 30, 2020	April 30, 2021
Deferred tax assets:		
Accrued Expense	$ 30	$ 144
Deferred rent	98	58
Foreign tax credit	186	—
Net operating losses	56	19
Research and development credits	2,771	4,011
Others	28	—
Total deferred tax assets	3,169	4,232
Deferred tax liabilities		
Property and equipment basis	(907)	(900)
Others	—	(16)
Total deferred tax liabilities	(907)	(916)
Valuation allowance	(1,286)	(3,706)
Net deferred taxes	**$ 976**	**$ (390)**

A valuation allowance is established when the Company believes that it is more likely than not that some portion of its deferred tax assets will not be realized. The valuation allowance increased $2.4 million from fiscal year 2020. As of April 30, 2021, the Company had federal and state research credits of $2.9 million and $2.8 million, respectively. The federal research credits will begin to expire in 2039. The state research credits have no expiration date. As it is not more likely than not that the Company will be able to utilize the federal and state research credits, the Company recorded $3.7 million of valuation allowance. As of April 30, 2021, the Company had no foreign tax credit carryover.

The Company consists of a Cayman parent holding company with various international and U.S. subsidiaries. The applicable statutory rate in Cayman is zero for the Company for fiscal years 2020 and 2021. For purposes of the reconciliation between the provision for income taxes at the statutory rate and the effective tax rate, a U.S. statutory tax rate of 21% for fiscal years 2020 and 2021 is applied as follows:

	April 30, 2020	April 30, 2021
Statutory federal tax expense rate	21 %	21 %
State tax, net of federal benefit	8 %	— %
Research tax credits	(34)%	3 %
Permanent adjustment	1 %	1 %
Other	(2)%	— %
Foreign rate differential	25 %	(25)%
Change in valuation allowance	— %	(8)%
Withholding Taxes	21 %	(2)%
Foreign tax credit	(4)%	— %
Effective tax rate	36 %	(10)%

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in thousands):

	2020	2021
Beginning gross unrecognized tax benefits	**$ 546**	**$ 953**
Additions for tax positions taken in the current year	407	364
Subtractions for tax positions taken in the prior year	—	(83)
Ending gross unrecognized tax benefits	**$ 953**	**$ 1,234**

The Company recognizes the tax effects of an uncertain tax position only if it is more likely than not to be sustained based solely on such position's technical merits as of the reporting date and only in an amount more likely than not to be sustained upon review by the tax authorities.

Included in the balance of unrecognized tax benefits as of April 30, 2020 and 2021 were potential benefits of $1.0 million and $1.2 million, respectively, which if recognized, would affect the effective tax rate. Unrecognized tax benefits are not expected to significantly increase or decrease within the next 12 months.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. For the years ended April 30, 2020 and 2021 the Company's current tax provision was not impacted by interest and penalties.

The Company files U.S. state and foreign jurisdictions income tax returns with varying statutes of limitations. The Company does not have any tax years under income tax examination by taxing authorities. The Company's tax returns continue to remain subject to examination by U.S. federal authorities for fiscal years 2017 through 2020 and by state authorities for fiscal years 2017 through 2020. For the Company's international subsidiaries, the tax years that remain open to examination vary based on the year that each entity began operating.

12. Earnings (Loss) Per Share

Net earnings (loss) per share was determined as follows for the years ended April 30 (in thousands, except share and per share data):

	2020	2021
Numerator:		
Net income (loss)	$ 1,329	$ (27,511)
Less: Undistributed earnings attributed to participating securities	(1,329)	—
Net loss attributable to ordinary shareholders	$ —	$ (27,511)
Denominators:		
Weighted-average shares outstanding used in basic and diluted calculation	71,727,881	69,098,799
Net loss per share attributable to ordinary shareholders		
Basic and diluted	$ —	$ (0.40)

The following potentially dilutive securities outstanding have been excluded from the computations of diluted weighted average shares outstanding for the year ended April 30, 2020 and 2021 because such securities have an anti-dilutive impact due to losses reported:

	2020	2021
Convertible preferred shares	23,092,076	44,802,985
Options and RSAs	4,789,052	6,039,780
	27,881,128	50,842,766

13. Segment and Geographic Information

As discussed in Note 2 to the consolidated financial statements, the Company operates in one reportable segment.

The following table summarizes revenue disaggregated by primary geographical market based on destination of shipment and location of contracting entity, which may differ from the customer's principal offices (in thousands):

	April 30,	
	2020	2021
United States	$ 33,710	$ 35,655
Mexico	2,149	8,118
Malaysia	6,456	5,788
Hong Kong	7,488	4,492
Rest of the World	4,032	4,644
	$ 53,835	$ 58,697

The following table presents long-lived assets information based on the physical location of the assets by geographic region (in thousands):

	April 30,	
	2020	2021
Property and equipment, net:		
United States	$ 3,142	$ 2,118
Taiwan	5,123	8,375
China	2,207	2,161
Hong Kong	215	1,577
	$ 10,687	$ 14,232

14. Subsequent Events

The Company evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting or disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through August 12, 2021, which is the date that the consolidated financial statements were issued.

In May 2021, the Company issued 1,250,831 Series D+ convertible preferred shares, generating cash proceeds of $7.3 million, at $5.805 per share.

In June 2021, the Company entered into a sublease agreement whereby the Company will lease an office space located in San Jose, California (the "Lease"). The office space will serve as the Company's

corporate headquarters and include engineering, marketing and administrative functions. The Lease has a term of 103 months from the commencement date in April 2022. Total future minimum lease payments under the lease is approximately $19.2 million.

Shares

Credo Technology Group Holding Ltd

Ordinary Shares

Goldman Sachs & Co. LLC **BofA Securities**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

	Amount to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Listing fee	*
Transfer agent's fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Each of the amounts set forth above, other than the registration fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of Directors and Officers

As we are a Cayman Islands exempted company, the laws of the Cayman Islands will be relevant to the provisions relating to indemnification of our directors and officers. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally permissible, unless there has been willful default, willful neglect, breach of fiduciary duty, unconscionable behavior or behavior which falls within the broad stable of conduct identifiable as "equitable fraud" on the part of the director or officer in question.

Our amended and restated memorandum and articles of association provide that each of our directors, agents or officers shall be indemnified out of our assets against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability, if any, that he may incur by his own willful neglect or default. No such director, agent or officer shall be liable to us for any loss or damage in carrying out his functions unless that liability arises through the willful neglect or default of such director, agent or officer.

We have also entered into indemnification agreements with certain of our directors and executive officers under which we have agreed to indemnify each such person and hold him harmless against expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which he has been made a party or in which he became involved by reason of the fact that he is or was our director or officer. Except with respect to expenses to be reimbursed by us in the event that the indemnified person has been successful on the merits or otherwise in defense of the action, suit or proceeding, our obligations under the indemnification agreements are subject to certain customary restrictions and exceptions. The indemnification agreements are governed under Cayman Islands law or New York law. Prior to the completion of this offering, we expect to enter into new indemnification agreements with each of our directors and executive officers, which will contain similar provisions.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers 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 three years before the date of the initial filing of this Registration Statement, the Registrant has sold the following securities without registration under the Securities Act:

(1) From January 2019 through May 2019, we issued and sold an aggregate of 5,245,243 of our Series C convertible preferred shares in multiple closings at a purchase price of $4.2896 per share, for aggregate gross proceeds of approximately $22.5 million.

(2) From March 2020 through June 2020, we issued and sold an aggregate of 20,027,628 of our Series D convertible preferred shares in multiple closings at a purchase price of $4.9931 per share, for aggregate gross proceeds of approximately $100.0 million.

(3) In December 2020, we issued and sold an aggregate of 8,630,146 of our Series D+ convertible preferred shares at a purchase price of $5.80517 per share, for aggregate gross proceeds of approximately $50.1 million.

(4) In May 2021, we issued an additional 1,250,831 of our Series D+ convertible preferred Shares at a purchase price of $5.80517 per share, for aggregate gross proceeds of approximately $7.3 million.

(5) From July 31, 2018 through July 30, 2021, we granted to certain employees, consultants and directors options to purchase an aggregate of 11,743,510 of our ordinary shares under our 2015 Stock Plan, at exercise prices ranging from $0.62 to $4.25 per share.

(6) From July 31, 2018 through July 30, 2021, we issued an aggregate of 5,900,549 of our ordinary shares upon the exercise of options granted under our 2015 Stock Plan, at exercise prices ranging from $0.20 to $2.33 per share, for an aggregate exercise price of $3.7 million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering. The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving a public offering or transactions pursuant to compensatory benefit plans and contracts relating to compensation as provided under such Rule 701. The recipients of securities in each such transaction represented their intention 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 affixed to the share certificates and warrants issued in such transactions. All recipients had adequate access, through their relationships with us, to information about us.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules.

All other schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or related notes.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, 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 of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Memorandum and Articles of Association, as currently in effect
3.2*	Amended and Restated Memorandum and Articles of Association, to be in effect upon completion of this offering
4.1*	Form of Specimen Ordinary Share Certificate
4.2	Fifth Amended and Restated Members Agreement, dated May 6, 2021
5.1*	Opinion of Maples and Calder (Cayman) LLP
8.1*	Opinion of Davis Polk & Wardwell LLP
10.1*	Form of Indemnification Agreement entered into with each of the Registrant's officers and directors
10.2†	2015 Stock Plan
10.3†	Form of Notice of Stock Option Grant and Stock Option Agreement under the 2015 Stock Plan
10.4	Sublease Agreement, dated July 25, 2018, between Credo Semiconductor, Inc. and Microchip Technology Incorporated
10.5	First Amendment to Sublease Agreement, dated December 11, 2018, between Credo Semiconductor, Inc. and Microchip Technology Incorporated
10.6	Sublease Agreement, dated June 29, 2021, between Credo Semiconductor, Inc. and Inphi Corporation
10.7	Lease Contract, dated July 8, 2019, between Credo Technology (SH) Ltd. and Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
10.8	Lease Contract, dated July 8, 2019, between Infinita Technology (SH) Ltd. and Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
10.9#	Development and Manufacturing Agreement, dated October 23, 2020, between the Registrant and BizLink Technology, Inc.
21.1	Subsidiaries of the Registrant
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

* To be filed by amendment.
† Indicates management contract or compensatory plan.
# Portions of the exhibit have been omitted as the Registrant has determined that: (i) the omitted information is not material; and (ii) the omitted information would likely cause competitive harm to the Registrant if publicly disclosed.

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 San Jose, State of California, on the day of , 2021.

CREDO TECHNOLOGY GROUP HOLDING LTD

By: _____

Name: William Brennan
Title: President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William Brennan, Daniel Fleming and Adam Thorngate-Gottlund, 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
William Brennan	President and Chief Executive Officer (principal executive officer)	, 2021
Daniel Fleming	Chief Financial Officer (principal financial and accounting officer)	, 2021
Chi Fung Cheng	Director	, 2021
Runsheng He	Director	, 2021
Yat Tung Lam	Director	, 2021
Pantas Sutardja	Director	, 2021
Pin-Nan Tseng	Director	, 2021
Lip-Bu Tan	Director	, 2021
David Zinsner	Director	, 2021

Strictly Confidential

THE COMPANIES ACT (AS REVISED)

EIGHTH AMENDED AND RESTATED MEMORANDUM AND

ARTICLES OF ASSOCIATION OF

CREDO TECHNOLOGY GROUP HOLDING LTD

(Adopted by Special Resolution on May 4, 2021)

THE COMPANIES ACT (AS REVISED)

EIGHTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

CREDO TECHNOLOGY GROUP HOLDING LTD

(Adopted by Special Resolution on May 4, 2021)

1. The name of the Company is Credo Technology Group Holding Ltd

2. The registered office will be situated at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place in the Cayman Islands as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object that is not prohibited by any law of the Cayman Islands.

4. The Company shall have and be capable of exercising all the powers of a natural person of full capacity as provided by law.

5. The liability of each Member is limited to the amount, if any, unpaid on such Member's shares.

6. The authorised share capital of the Company is USD 9,498.4142 divided into 137,908,458 Ordinary Shares of a nominal or par value of USD 0.00005 each and 52,059,826 Preferred Shares of a nominal or par value of USD 0.00005 each, of which 8,313,334 shall be designated Series A Preferred Shares, 8,592,644 shall be designated Series B Preferred Shares, 5,245,243 shall be designated Series C Preferred Shares, 20,027,628 shall be designated Series D Preferred Shares and 9,880,977 shall be designated Series D+ Preferred Shares.

7. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to apply for deregistration in the Cayman Islands.

8. Capitalised terms that are not defined herein bear the same meaning given to them in the Eighth Amended and Restated Articles of Association of the Company.

THE COMPANIES ACT(AS REVISED)

EIGHTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Credo Technology Group Holding Ltd

(Adopted by Special Resolution on May 4, 2021)

INTERPRETATION

1. Table A of the First Schedule to the Act shall not apply to the Company.

2. In these Articles, the following capitalised terms shall have the following meanings.

Act: the Companies Act (As Revised) of the Cayman Islands;

Additional Ordinary Shares: all Ordinary Shares issued by the Company after the Original Issue Date, other than Ordinary Shares (or Options or Convertible Securities) issued or issuable (or deemed to be issued or issuable pursuant to Article 171):

a) upon conversion of Preferred Shares;

b) to employees, officers, Directors or consultants of the Company pursuant to option plans, restricted stock plans or other arrangements approved by the Board of Directors, including at least one Preferred Share Director;

c) upon exercise or conversion of Options or Convertible Securities outstanding on or prior to the Original Issue Date;

d) pursuant to Recapitalizations subject to Article 174;

e) in connection with a registered public offering of the Company's Shares;

f) pursuant to a dividend or distribution on the Preferred Shares; and

g) pursuant to other transactions expressly excluded from the definition of "Additional Ordinary Shares" by approval of Members holding at least a majority of the then outstanding Preferred Shares, voting as a separate class.

Approving Members: has the same meaning as in Article 176.

Articles: these Eighth Amended and Restated Articles of Association of the Company as amended or supplemented from time to time in accordance herewith.

Auditors: the auditors for the time being of the Company (if any).

Board of Directors: the board of the Company's Directors.

Business Day: a day (other than a Saturday or Sunday) on which banks are open for business in the State of California in the United States of America.

Cisco: Cisco Investments LLC, a Delaware limited liability company.

Company: the above named company.

Conversion Date: the date specified in any notice served by a Member holding Preferred Shares electing to convert such Shares or the date on which automatic conversion of Preferred Shares is to occur in accordance with Article 167.

Conversion Price: has the meaning given in Article 165 and as adjusted pursuant to these Articles.

Convertible Securities: any Shares or any other securities convertible into or exchangeable for Ordinary Shares or for other Convertible Securities.

Deemed Winding Up Event: has the meaning given in Article 153.

Directors: the directors for the time being of the Company.

Distribution: the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than (A) dividends on Ordinary Shares payable in Ordinary Shares, and (B) the purchase or redemption of Shares for cash or property in connection with: (i) repurchases by the Company at the original purchase price of Ordinary Shares issued to employees, officers, Directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase; (ii) repurchases by the Company of Ordinary Shares issued to employees, officers, Directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such rights; (iii) repurchases of Shares in connection with the settlement of bona fide disputes with any Member that are approved by the Board of Directors; (iv) any other repurchase or redemption of Shares approved by the Members (subject to the terms of Article 99(f)) or effected as part of the conversion of Preferred Shares pursuant to Article 164.

Dividend Rate: for each Preferred Share, a non-cumulative annual rate of eight percent (8%) of the Original Purchase Price (subject to adjustment for Recapitalizations).

Dollars or **USD:** the dollar currency of the United States of America and references to cents should be construed accordingly.

Drag-Along Right: has the meaning given in Article 176.

Electronic Record: has the same meaning as in the Electronic Transactions Act (As Revised) of the Cayman Islands.

FIIF: Future Industry Investment Fund (先进制造产业投资基金(有限合伙)).

Indemnified Person: any Director, officer or member of a committee duly constituted under these Articles and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors, administrators, personal representatives or successors or assigns;

Independent Director: has the meaning given in Article 88.

Liquidation Preference: has the meaning given in Article 152.

Member: has the same meaning as in the Act.

Memorandum: the Eighth Amended and Restated Memorandum of Association of the Company as amended or supplemented from time to time by Special Resolution.

Month: a calendar month.

Option: any right, option or warrant to subscribe for, purchase or otherwise acquire Ordinary Shares or Convertible Securities.

Ordinary Resolution: a resolution:

a) passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or

b) a written resolution signed by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

Ordinary Share: shares in the capital of the Company of USD 0.00005 par value designated as Ordinary Shares and having the rights provided for in these Articles.

Ordinary Share Directors: has the meaning given in Article 87.

Original Issue Date: the date on which the first Series D+ Preferred Share was issued.

Original Purchase Price: USD 1.00 per Share with respect to each Series A Preferred Share, USD 2.094814 with respect to each Series B Preferred Share, USD 4.2896 with respect to each Series C Preferred Share, USD 4.9931 with respect to each Series D Preferred Share and USD 5.80517 with respect to each Series D+ Preferred Share, in each case as adjusted for Recapitalizations.

Preferred Share Directors: has the meaning given in Article 86.

Preferred Shares: shares in the capital of the Company of USD 0.00005 par value designated as Preferred Shares and having the rights provided for in these Articles.

Qualified IPO: has the meaning given in Article 167.

Recapitalization: any Share split, dividend, Share combination or consolidation, recapitalization, reclassification or other similar event in relation to the shares of the Company.

Registered Office: the registered office for the time being of the Company in the Cayman Islands.

Register of Members: the register of Members to be kept in accordance with the Act and includes every duplicate Register of Members.

Remaining Members: has the meaning given in Article 176.

Sale of Assets: (i) the acquisition of the Company by another entity or person by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of Shares for capital raising purposes) that results in the voting securities of the Company outstanding immediately prior thereto failing to represent immediately after such transaction or series of transactions (either by remaining outstanding or by being converted into voting

securities of the surviving entity or the entity that controls such surviving entity) a majority of the total voting power represented by the outstanding voting securities of the Company, such surviving entity or the entity that controls such surviving entity; or (ii) a sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or the exclusive license of all or substantially all of the Company's intellectual property used in generating all or substantially all of the Company's revenues.

Samsung: Samsung Oak Holdings, Inc., a Delaware corporation, and its affiliates.

Seal: the common seal of the Company (if any) and includes every duplicate seal.

Secretary: the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;

Securities Act: the United States Securities Act of 1933, as amended.

Series A Preferred Share: Preferred Shares designated as Series A Preferred Shares and having the rights provided for in these Articles.

Series B Preferred Share: Preferred Shares designated as Series B Preferred Shares and having the rights provided for in these Articles.

Series C Preferred Share: Preferred Shares designated as Series C Preferred Shares and having the rights provided for in these Articles.

Series D Preferred Share: Preferred Shares designated as Series D Preferred Shares and having the rights provided for in these Articles.

Series D+ Preferred Share: Preferred Shares designated as Series D+ Preferred Shares and having the rights provided for in these Articles.

Share: a share in the capital of the Company and includes a fraction of a share.

Share Premium Account: the share premium account established in accordance with these Articles and the Act.

Share Sale: a transaction or series of related transactions in which a person or entity, or a group of related persons or entities, acquires from Members Shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

Skylark: Skylark Partners LLC, a Delaware limited liability company.

Special Resolution: a resolution that is described as such in its terms:

a) passed by a majority of not less than two thirds of such Members as, being entitled to do so, vote in person or by proxy, at a duly convened general meeting of the Company; or

b) a written resolution signed by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

2.1 Words importing the singular number include the plural number and vice versa.

2.2 Words importing the masculine gender include the feminine gender.

2.3 Words importing persons include corporations and any other legal or natural persons.

2.4 Any reference to writing includes all modes of representing or reproducing words in a visible and legible form, including in the form of an Electronic Record.

2.5 Any requirements as to delivery under the Articles include delivery in the form of an Electronic Record.

2.6 Any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transaction Act (As Revised).

2.7 The word **may** shall be construed as permissive and the word **shall** shall be construed as imperative.

2.8 Any phrase introduced by the terms **including, include, in particular,** or any similar expression shall be merely illustrative and shall not limit the sense of the words preceding those terms.

2.9 Where any provision of the Act is referred to, the reference is to that provision as modified by any subsequent law for the time being in force.

2.10 Except with respect to capitalised terms defined herein, unless the context otherwise requires, words and expressions defined in the Act bear the same meanings in these Articles.

2.11 References to **days** are to calendar days, unless otherwise specified.

2.12 Headings are used for convenience only and shall not affect the construction of these Articles.

2.13 In the Articles, sections 8 and 19(3) of the Electronic Transaction Act (As Revised) shall not apply.

REGISTERED AND OTHER OFFICES

3. The Registered Office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to its Registered Office, may establish and maintain such other offices in the Cayman Islands or elsewhere as the Directors may from time to time determine.

SERVICE PROVIDERS

4. Subject to these Articles, the Directors may appoint any person to act as a service provider to the Company and may delegate to any such service provider any of the functions, duties, powers and discretions available to them as Directors, upon such terms and conditions (including as to the remuneration payable by the Company) and with such powers of sub-delegation, but subject to such restrictions, as they think fit.

ISSUE OF SHARES

Power to Issue Shares

5. At the date of adoption of these Articles, the Company is authorized to issue 137,908,458 Ordinary Shares and 52,059,826 Preferred Shares, of which 8,313,334 shall be designated Series A Preferred Shares 8,592,644 shall be designated Series B Preferred Shares, 5,245,243 shall be designated Series C Preferred Shares, 20,027,628 shall be designated Series D Preferred Shares and 9,880,977 shall be designated Series D+ Preferred Shares. The powers, preferences and rights, and the qualifications, limitations or restrictions thereof in respect to the Ordinary Shares and the Preferred Shares shall be subject to Article 99 and as herein provided. Subject as herein provided (including Article 99), all Shares of the Company for the time being unallotted and unissued shall be under the control of the Board of Directors who may allot, issue or grant options over or otherwise dispose of Shares of the Company on such terms as they think proper, provided that (i) Preferred Shares designated as Series A Preferred Shares may only be issued with the rights and restrictions of the Series A Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), (ii) Preferred Shares designated as Series B Preferred Shares may only be issued with the rights and restrictions of the Series B Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), (iii) Preferred Shares designated as Series C Preferred Shares may only be issued with the rights and restrictions of the Series C Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), (iv) Preferred Shares designated as Series D Preferred Shares may only be issued with the rights and restrictions of the Series D Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors), and (v) Preferred Shares designated as Series D+ Preferred Shares may only be issued with the rights and restrictions of the Series D+ Preferred Shares as set forth in these Articles and with the approval of the Board of Directors (including the Preferred Share Directors). All Shares shall be issued fully paid.

No Shares to bearer

6. The Company shall not issue Shares to bearer.

Fractional Shares

7. Except as otherwise provided herein, the Company may, in accordance with the Act, issue fractions of Shares.

REGISTER OF MEMBERS

8. The Directors shall establish and maintain (or cause to be established and maintained) the Register of Members at the Registered Office or at such other place determined by the Directors in the manner prescribed by the Act.

RECORD DATE

Power of Directors to fix record date

9. The Directors may fix in advance a date as the record date to determine the Members entitled to notice of or to vote at a meeting of the Members and, for the purpose of determining the Members entitled to receive payment of any dividend, the Directors may, at or within 90 days prior to the

date of the declaration of such dividend, fix a subsequent date as the record date for such determination.

No fixed record date

10. If no such record date is fixed, the record date shall be the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be. A determination of Members entitled to vote at any meeting of Members in accordance with this Article, shall apply to any adjournment thereof.

SHARE CERTIFICATES

Issue of Share Certificates

11. Every Member shall be entitled, without payment, to a certificate of the Company specifying the Share or Shares held by him and the amount paid up thereon. Certificates representing shares of the Company shall be in such form as shall be determined by the Board of Directors. Such certificates shall be under seal and affixed with appropriate legends. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the register of Members of the Company. All certificates surrendered to the Company for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled. The Board of Directors may authorize certificates to be issued with the seal and authorized signature(s) affixed by some method or system of mechanical process.

Certificates for jointly-held Shares

12. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person, and delivery of a certificate to one joint holder shall be sufficient delivery to all.

Replacement Share Certificates

13. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Directors shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation.

TRANSFER OF SHARES

Instrument of transfer

14. The instrument of transfer of any Share shall be in writing and executed by or on behalf of the transferor (and, if the Directors so determine, the transferee). The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.

15. Subject to any applicable restrictions contained in these Articles, Shares shall be transferred in any usual or common form approved by the Directors.

Refusal to register transfers

16. The Board of Directors shall register any transfer of Shares that is made in accordance with these Articles, and shall decline to register any purported transfer of Shares that is not made in accordance with these Articles; provided however holders of Preferred Shares may transfer to their Affiliates (as defined in that certain Series B Voting Agreement of even date herewith) without any approval of the Board of Directors. The Directors may require reasonable evidence to show the right of the transferor to make the transfer.

17. If the Directors decline to register a transfer of Shares they shall send notice of the refusal to the transferee within one month after the date on which the transfer was lodged with the Company.

18. The Directors may also suspend the registration of transfers at such times and for such periods as the Directors may from time to time determine.

TRANSMISSION OF SHARES

Transmission of Shares

19. If a Member dies, the survivor or survivors (where he was a joint holder), and the legal personal representative (where he was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Member is not thereby released from any liability in respect of any Share held by him, whether solely or jointly. For the purpose of this Article, legal personal representative means the person to whom probate or letters of administration has or have been granted in the Cayman Islands or, if there is no such person, such other person as the Directors may in their absolute discretion determine to be the person recognized by the Company for the purpose of this Article.

Election by persons entitled on transmission

20. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law may elect, upon such evidence being produced as may be required by the Directors as to his entitlement, either be registered himself as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Member could have made.

Manner of election

21. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the Shares, he shall signify his election by signing an instrument of transfer of such Shares in favour of his transferee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

Rights of persons entitled on transmission

22. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Member (or otherwise by operation of applicable law), upon such evidence being produced as may be required by the Directors as to his entitlement, shall be entitled to the same dividends and other monies payable in respect of the Share as he would be entitled if he were the holder of such

Share. However, he shall not be entitled, until he becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Member. The Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been compiled with.

REDEMPTION AND PURCHASE OF SHARES

23. Subject the provisions of the Act, the Memorandum and these Articles, the Company may:

23.1 purchase its own Shares (including any redeemable Shares) provided that the manner of purchase has been agreed by such Member or Members whose Shares are to be purchased by the Company or, failing such agreement, authorized by Ordinary Resolution, and may make payment for such purchase or for any redemption of Shares in any manner authorized by the Act, including out of capital; and

23.2 reduce its share capital and any capital redemption reserve fund in any manner whatsoever.

VARIATION SHARE RIGHTS

Variation of class rights

24. If at any time the share capital is divided into different classes of Shares, all or any of the special rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abrogated with the consent in writing of the holders of not less than a majority of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than a majority of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all of the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one third of the issued Shares of the class and that any holder of Shares of the relevant class present in person or by proxy may demand a poll.

Treatment of classes

25. For the purpose of a separate class meeting, the Directors may treat two or more of all classes of Shares as forming one class if they consider that such class of Shares would be affected in the same way by the proposals under consideration.

Effect of Share issue on class rights

26. The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation or issue of further Shares ranking pari passu therewith.

NON-RECOGNITION OF TRUSTS

27. Except as required by the Act or these Articles, or under an order of a court of competent jurisdiction, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share,

or any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

LIEN

Lien generally

28. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a date fixed by or in accordance with the terms of issue of such Share in respect of that Share, and the Company shall also have a first and paramount lien on every Share (other than a fully paid up Share) standing registered in the name of a Member, whether singly or jointly with any other person for all debts and liabilities of a Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Directors may at any time, either generally or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

Enforcement

29. The Company may sell, in such manner as the Directors think fit, any Share on which the Company has a lien, provided a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been given to the registered holder for the time being of the Share, demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.

Completion of sale

30. For giving effect to any such sale, the Directors may authorize any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds

31. The net proceeds of such sale shall be applied in payment or discharge of the debt or liability in respect of which the lien exists and as is presently payable, and any balance shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person who was the registered holder of the Share immediately before such sale.

CALLS ON SHARES

Calls on Shares generally

32. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of the par value of the Shares or premium or otherwise and not, by the terms of issue thereof, made payable at a future date fixed by or in accordance with such terms of issue); and each Member shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at

the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed by the Directors wholly or in part as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.

Payment

33. Payment of a call may be made by installments on the direction of the Directors.

34. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day payment is due to the time of the actual payment at such rate as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.

35. Any sum payable in respect of a Share on issue or allotment or at any fixed date, whether in respect of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the relevant provisions as to payment of interest, forfeiture or otherwise of these Articles shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

36. The Directors may issue Shares with different terms as to the amount and times of payment of calls.

Liability of joint holders

37. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

Interest

38. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him; and may (until the amount would otherwise become payable) pay interest at such rate (not exceeding six per cent without the sanction of the Company in general meeting) as may be agreed upon between the Member paying the sum do advance and the Directors.

FORFEITURE OF SHARES

Notice

39. If a Member fails to pay any call or installment of a call by the date it becomes due and payable, the Directors may, at any time thereafter while such call or installment remains unpaid, give notice to the Member requiring payment of the unpaid portion of the call or installment, together with any accrued interest and expenses incurred by the Company by reason of such non-payment.

40. The notice shall specify where and by what date (not being less than the expiration of 14 days' from the date of the notice) payment is to be made and shall state that if it is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Directors may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references to these Articles to forfeiture shall include surrender.

Forfeiture for non-compliance

41. If such notice is not complied with, any Share in respect of which the notice was given may thereafter, before the payment of all calls or installments and interest due in respect thereof has

been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends declared, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

Forfeited Shares

42. Subject to these Articles, a forfeited Share may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

Continued liability for forfeited Member

43. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him in respect of the Shares together with interest at such rate as the Directors may determine from the date of forfeiture until payment, but his liability shall cease if and when the Company receives payment in full of all amounts due in respect of the Shares. The Company may enforce payment without being under any obligation to make any allowance for the value of the Shares forfeited.

Evidence of forfeiture

44. An affidavit in writing by a Director or Secretary of the Company that a Share has been duly forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof and may authorize some person to execute a transfer of the Share in favor of the person to whom the Share is sold, re-allotted or otherwise disposed of, and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposition of the Share.

45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share, or by way of premium or otherwise, as if the same had been made payable by virtue of a call duly made and notified to the Member.

INCREASE OF CAPITAL

46. Subject to these Articles, the Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the resolution shall prescribe.

47. Subject to these Articles and any directions given by the Company in a general meeting, all new Shares shall be at the disposal of the Directors in accordance with these Articles.

48. The new Shares shall be subject to the same provisions of these Articles with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise, as the Shares in the original share capital.

ALTERATION OF CAPITAL

49. Subject to these Articles, the Company may from time to time:

49.1 by Ordinary Resolution:

a. consolidate and divide all or any of its share capital into Shares of larger par value than its existing Shares;

b. sub divide its existing Shares, or any of them, into Shares of smaller par value than is fixed by the Memorandum, subject nevertheless to the provisions of section 13 of the Act;

c. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

d. convert all or any paid up Shares into stock, and reconvert all or any stock into paid up Shares of any denomination; and

e. divide its Shares into several classes and attach to such classes any preferential, deferred, or special rights or restrictions in accordance with these Articles;

49.2 by Special Resolution:

a. change the currency denomination of its share capital;

b. reduce its share capital and any capital redemption reserve fund in any manner whatsoever; and

c. merge or consolidate with any one or more constituent companies (as defined in the Act).

GENERAL MEETINGS

Convening a meeting

50. The Directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any one or more Members holding in the aggregate not less than one third of the total issued share capital of the Company entitled to vote, may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Members' requisition

51. The Directors shall, upon the requisition in writing of one or more Members holding in the aggregate not less than one tenth of such paid up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form, each signed by one or more requisitionists.

52. If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not convene a general meeting within 21 days from the date of the deposit, the requisitionists or any of them or any other Member or Members holding in the aggregate not less

than one tenth of such paid up capital of the Company as at the date of the requisition, may convene an extraordinary general meeting. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Length and form of notice

53. At least 5 days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be conducted at the general meeting, and shall be given in the manner provided in these Articles or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company. A general meeting may be convened by such shorter notice, or without notice, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority of (i) not less than majority of the then outstanding Ordinary Shares and (ii) not less than majority of the then outstanding Preferred Shares.

Omission or non-receipt

54. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any Member entitled to receive notice shall not invalidate the proceedings of any meeting; provided however that failure to give notice to the holders of the Preferred Shares for any actions proposed to be taken under Article 99 shall invalidate any action purportedly taken which was subject to Article 99.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an extraordinary general meeting.

Quorum

56. No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as herein otherwise provided, one or more Members holding in the aggregate not less than (i) a majority of the total issued share capital of the Company, and (ii) a majority of the Preferred Shares, present in person or by proxy and entitled to vote shall be a quorum.

Adjournment for lack of quorum

57. If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved and shall stand adjourned to the same day in the next week, at the same time and place or to such other time or such other place as the Board of Directors may determine.

Meeting by telephone or other facilities

58. A meeting of the Members may be held by telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or video conferencing) by which all persons participating in the meeting can communicate with each other

simultaneously and instantaneously, and participation in such a general meeting shall constitute presence in person at such meeting.

59. Any Director shall be entitled to attend and speak at any general meeting of the Company.

Appointment of chairman

60. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number to act or, if only one Director is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present and entitled to vote shall elect one of their number to be chairman.

Adjournment of meeting

61. The chairman may, with the consent of the Members at a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

Ordinary Resolution

62. Save where a Special Resolution or other greater majority is required by the Act or these Articles, any question proposed for consideration at any general meeting shall be decided by an Ordinary Resolution.

Voting on a show of hands

63. A vote by show of hands in lieu of a poll shall not be permitted.

Voting on a poll

64. On a poll votes may be cast either personally or by proxy.

65. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses, in the same way.

66. Subject to any rights or restrictions for the time being attached to any series, class or classes of Shares, including without limitation those set forth in Article 99, on a poll, every Member present in person or by proxy shall be entitled to one vote in respect of each Ordinary Share held by him, and, in the case of each Preferred Share held by him, to that many votes to which he would be entitled, if he converted such Preferred Shares at the then-effective Conversion Price on the record date in respect of the meeting at which the poll is taken, or, if no record date is established, the date the poll was taken.

67. Other than as provided in these Articles or required by law, the holders of Ordinary Shares and the holders of Preferred Shares shall vote together and not as separate classes and there shall be no series voting of the Preferred Shares.

68. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

69. A Member of unsound mind, or, in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person of similar nature appointed by such court, and any such receiver, committee, curator bonis or other person may vote by proxy and may otherwise act and be treated as such Member for the purpose of the general meetings.

70. No Member, unless the Directors otherwise determine, shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

71. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Articles shall be referred to the chairman whose decision shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

Members' attendance and voting

72. Subject to these Articles, each Member entitled to attend and vote at a general meeting may attend and vote at the general meeting:

72.1. in person, or where a Member is a company or non-natural person, by a duly authorised corporate representative; or

72.2. by one or more proxies.

73. A proxy or corporate representative need not be a Member.

Appointment of proxies

74. The instrument appointing a proxy shall be in writing under the hand of the Member or his duly authorised attorney or, if the Member is a corporation, under the hand of its duly authorised representative.

Form of proxy

75. An instrument appointing a proxy may be in any usual or common form (or such other form the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy until notice of revocation is received at the Registered Office or at such place or places as the Directors may otherwise specify for the purpose.

Corporate representatives

76. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Receipt of instrument of appointment

77. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, together with such other evidence as to its due execution as the Directors may from time to time require, shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith, not less than 24 hours (or such longer or shorter time as the Directors may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

78. In default of any of the provisions in these Articles to deposit any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid provided that the chairman of the meeting may in his discretion accept an instrument of proxy or authorisation sent by email or fax upon receipt of email or fax confirmation that the signed original thereof has been sent.

Standing Proxy

79. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Member is present in person or by specially appointed proxy. The Directors may require evidence as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until the Directors determine that they have received such satisfactory evidence.

Poll vote

80. In the case of a poll taken subsequently to the date of a meeting or adjourned meeting, the instrument appointing the proxy or corporate representative referred to in these Articles shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting before the time appointed for the taking of the poll.

81. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes

82. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation

of the proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) before the commencement of the general meeting, or adjourned meeting, at which the Instrument or proxy is used.

Written resolutions

83. In the case of a written resolution to be signed by a corporate representative, the instrument appointing the corporate representative shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting prior to the effective date of the written resolution.

Waiver by Directors

84. Subject to the Act, the Directors may at their discretion waive any of the provisions of these Articles relating to proxies or authorisations and, in particular, may accept such verbal or other assurances as they think fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign written resolutions.

APPOINTMENT AND REMOVAL OF DIRECTORS

Number of Directors

85. The number of Directors shall be eight. Directors shall serve for such term as the Members by Ordinary Resolution may determine, or in the absence of such determination, until they are removed from office or are disqualified or resign under the terms of these Articles; provided however that the Preferred Share Directors may only be removed or disqualified with the consent of the holders of a majority of the Preferred Shares then outstanding, voting as a separate class.

Appointment of Directors

86. For so long as at least 2,000,000 Series A Preferred Shares (as adjusted for Recapitalizations) remain issued and outstanding, the holders of a majority of the Series A Preferred Shares then outstanding, voting as a separate class, may appoint two (2) Directors (the "Preferred Share Directors") and may in like manner remove with or without cause a Preferred Share Director so appointed and may in like manner appoint another person in his stead.

87. The holders of a majority of the Ordinary Shares then outstanding, voting as a separate class, may appoint four (4) Directors (the "**Ordinary Share Directors**") and may in like manner remove with or without cause any Ordinary Share Director so appointed and may in like manner appoint another person in his stead.

88. Subject to these Articles, the holders of Ordinary Shares and Preferred Shares, voting together as a single class on an as-converted basis, may appoint any remaining Directors (each, an "**Independent Director**") and may in like manner remove with or without cause any Independent Director so appointed and may in like manner appoint another person in his stead.

89. No shareholding qualification shall be required for Directors.

DIRECTOR RESIGNATION, REMOVAL AND VACANCIES

90. Any Director may resign effective on giving written notice to the Board of Directors, unless the notice specifies a later time for that resignation to become effective.

91. Vacancies in the Board of Directors shall be filled by the vote of the holders of that class or series of shares originally entitled to elect the Director whose absence or resignation created such vacancy.

92. A vacancy or vacancies in the Board of Directors shall be deemed to exist (i) in the event of the death, resignation or removal of any Director, (ii) if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a criminal offense punishable by imprisonment, (iii) if the authorized number of Directors is increased, or

(iv) if the Members fail, at any meeting of Members at which any Director or Directors are elected, to elect the number of Directors to be elected at that meeting. Upon any vacancy arising as a result of paragraph

(i) or (ii) above, the Director concerned shall cease to be a Director.

POWERS AND DUTIES OF DIRECTORS

General power to manage business

93. Subject to the provisions of the Act, the Memorandum and these Articles (including without limitation, Article 99), the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any clause of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid clauses or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Borrowing powers

94. Subject to Article 99, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

Cheques

95. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Benefits

96. The Directors on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

Authority to bind Company

97. No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same and/or affixed the Seal (if any) thereto as the case may be for and on behalf of the Company shall have ceased to hold such office or to hold such authority on behalf of the Company.

Executive Directors

98. The Directors may from time to time appoint one of their number to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

Protective Provisions

99. Notwithstanding anything to the contrary in these Articles or the Memorandum, for so long as at least 2,000,000 Preferred Shares (as adjusted for Recapitalizations) remain issued and outstanding, the Company shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, take any of the following actions without first obtaining the consent of holders of a majority of the Preferred Shares then outstanding, voting as a separate class:

    (a) any action that adversely alters or changes the rights, preferences or privileges of the Preferred Shares, including, but not limiting to, amend, alter or repeal any provision of the Memorandum or these Articles in a manner that affects the rights, preferences or privileges of the Preferred Shares or any series thereof;

    (b) increase or decrease (other than for decreases resulting from conversion of the Preferred Shares) the authorized number of Ordinary Shares, or of Preferred Shares or any series thereof;

    (c) authorize or create (by reclassification or otherwise) any new class or series of Shares or securities convertible into such class or series of Shares having rights, preferences or privileges senior to or on a parity with the Preferred Shares;

(d) sell, convey or otherwise dispose of all or substantially all of the Company's assets or merge into or consolidate with any other corporation (other than a wholly owned subsidiary corporation), *provided* that this Article 99(d) shall not apply to a merger effected exclusively for the purpose of changing the domicile of the Company;

(e) cause or permit the redemption, repurchase or other acquisition, directly or indirectly, by the Company or through its subsidiaries or otherwise, of Ordinary Shares or Preferred Shares, other than

(i) repurchases or redemptions of Ordinary Shares issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their services at the lower of the original purchase price or the then-current fair market value thereof pursuant to agreements providing for the right of said repurchase or redemption, and (ii) redemptions of Preferred Shares to effect the conversion thereof pursuant to Article 164 or Article 167;

(f) authorize, declare or pay any dividend to holders of the Ordinary Shares or Preferred Shares or any series thereof, whether payable in cash or otherwise;

(g) increase or decrease the authorized size of the Board of Directors or the classes or series entitled to elect them;

(h) voluntarily liquidate or dissolve;

(i) enter into any transaction or series of related transactions deemed to be a liquidation, dissolution, or winding up of the Company, including Deemed Winding up Event;

(j) grant exclusive licenses to all or substantially all of the Company's intellectual property;

(k) create or dissolve any subsidiary of the Company, or undertake any material change in relations between the Company and its subsidiaries or other entity affiliated with the Company ("**Affiliate**"); or

(l) undertake any capital expenditure, or incur any debt for borrowed money, in excess of USD 500,000, unless previously included in a budget approved by the Board;

(m) undertake any of the above actions with respect to any subsidiary of the Company; or

(n) amend any of the foregoing provisions.

PROCEEDINGS OF DIRECTORS

Regulating proceedings

100. Except as otherwise provided in these Articles, the Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. Except as otherwise provided in these Articles, questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an

equality of votes the chairman shall not have a second or casting vote and the motion shall be deemed to have been lost.

Convening a meeting

101. The Chief Executive Officer or President (in the absence of a Chief Executive Officer), or any four Directors may at any time summon a meeting of the Board of Directors by at least two days' notice in writing to every Director. Such notice shall set forth the general nature of the business to be considered. If such notice is given in person, by cable, electronic mail, telex or telecopy, the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organization as the case may be.

102. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors by at least five days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors either at, before or retrospectively after the meeting is held provided further that notice or waiver thereof may be given by email or fax.

103. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

Quorum

104. The quorum for the transaction of the business of the Directors shall be a simple majority of the Directors (including the presence of at least one Preferred Share Director), and shall be one if there is a sole Director. A Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting provided no other Director objects and if otherwise a quorum of Directors would not be present.

Vacancies

105. The continuing Directors may act notwithstanding any vacancy in their body, but, if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

Chairman

106. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Written resolutions of Directors

107. A resolution in writing signed by all of the Directors or all of the members of a committee of Directors for the time being entitled to receive notice of a meeting of the, including a resolution

signed in counterpart and/or sent or evidenced by way of signed fax or electronic transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly called and constituted.

Meeting by telephone or other facilities

108. To the extent permitted by law, a meeting of the Directors or a committee appointed by the Directors may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

Validity of acts In spite of defect

109. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes

110. The Directors shall cause minutes to be made and records kept for the purpose of recording:

110.1 all appointments of office made by the Directors;

110.2 the names of the Directors and other persons present at each meeting of the Directors and of any committee of the Directors; and

110.3 all resolutions and proceedings at all meetings of the Members of the Company or any class of Members and of the Directors and of committees of Directors; and the chairman or Secretary of all such meetings or of any meeting confirming the minutes thereof shall sign the same.

DIRECTORS' INTERESTS

111. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as to remuneration and otherwise as the Directors (including the Preferred Share Directors) may determine.

112. A Director or officer may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or officer.

113. No Director or officer shall be disqualified from his office or prevented by such office from holding any office or place of profit under the Company or under any company in which the Company shall be a Member or have any interest, or from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or officer shall be in any way interested be or be liable to be avoided nor shall any Director or officer so contracting, dealing or

being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure and nature of interest

114. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of the Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

115. The nature of the interest of any Director or officer in any contract, dealing or transacting with or affecting the Company shall be disclosed by him at or prior to its consideration and any vote thereon and a general notice that a Director or officer is a shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure hereunder and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

DELEGATION OF DIRECTORS' POWERS

Power to delegate

116. Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

117. The Directors may delegate any of the powers exercisable by them to a Managing Director, Director or any other person or persons acting individually or jointly as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers.

Alternate Directors

118. Alternate directors shall not be permitted. A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.

Committees of Directors

119. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

120. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

121. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall not have a second or casting vote and the motion shall be deemed to have been lost.

Officers

122. The Company may have several executive officers, including a Chief Executive Officer, a President, a Chief Operating Officer, a Secretary and one or more other officers with independent policy-making authority, each of whom shall be appointed by the Board of Directors. The Board of Directors or the Chief Executive Officer may also from time to time appoint such other officers as it or he considers necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Board of Directors and/or the Chief Executive Officer from time to time prescribe.

DIRECTORS' REMUNERATION

Remuneration

123. The remuneration to be paid to the Directors, if any, shall be determined by the Company in general meeting or, in the absence of such a determination, by the Directors.

Expenses

124. Each Director shall also be entitled to be paid his reasonable travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings of the Directors, committees of the Directors or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

Additional remuneration

125. The Directors may by resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article.

SEALS AND DEEDS

Use of Seal

126. The Directors may determine that the Company shall have a Seal, and if they so determine, shall provide for the safe custody of the Seal. The Seal shall only be used by the authority of the Directors and in the presence of a Director or the Secretary or such other person as the Directors may by resolution appoint for this purpose, and every instrument to which the Seal affixed shall be signed by the relevant person. Notwithstanding the above, annual returns and notices filed under the Act may be executed either as a deed or under Seal and in either case without the need for the authority of a resolution of the Directors.

Duplicate Seal

127. The Company may maintain in any place or places outside the Cayman Islands a facsimile of any Seal and such facsimile seal shall be affixed in the same way as if it were the Seal.

Execution of deeds

128. In accordance with the Act, the Company may execute any deed or other instrument (which would otherwise be required to be executed under Seal) by the signature of such deed or instrument as a deed by a Director or by the Secretary of the Company or by such other person as the Directors may appoint or by any other person or attorney on behalf of the Company appointed by a deed or other instrument executed as a deed by a Director or the Secretary or such other person as aforesaid.

DIVIDENDS

Payment of Dividends

129. Each Preferred Share and Ordinary Share shall have the following rights to dividends:

(a) In any calendar year, the holders of outstanding Preferred Shares shall be entitled to receive dividends, when, as and if declared by the Board of Directors, out of any assets at the time available therefor under applicable law and these Articles, at the Dividend Rate, payable in preference and priority to any declaration or payment of any Distribution on Ordinary Shares of the Company in such calendar year. No Distributions in any calendar year shall be made with respect to Ordinary Shares until dividends on the Preferred Shares, as set forth in the preceding sentence, have been paid or set aside for payment to the holders of Preferred Shares. Payment of any dividends to the holders of the Preferred Shares shall be on a *pro rata*, *pari passu* basis. The right to receive dividends on Preferred Shares shall not be cumulative, and no right to such dividends shall accrue to holders of Preferred Shares by reason of the fact that dividends on said Shares are not declared or paid in any calendar year.

(b) After payment of all declared dividends on the Preferred Shares has been paid or set aside for payment to the holders of Preferred Shares in a calendar year, any additional dividends declared shall be distributed among all holders of Ordinary Shares and Preferred Shares (on an as-if converted to Ordinary Share basis) on a *pro rata* basis in proportion to the number of Ordinary Shares then held by each such holder.

(c) In the event that the Company shall have declared but unpaid dividends outstanding upon the Preferred Shares, then immediately prior to and in the event of a conversion of Preferred Shares, the Company shall pay such dividends.

130. Subject to the Act and these Articles, the Directors may from time to time declare dividends to be paid to the Members according to their rights and interests, including such interim dividends as appear to the Directors to be justified by the position of the Company. The Directors may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Directors, justifies such payment.

131. No dividend shall be paid otherwise than out of profits or out of monies otherwise available for dividend in accordance with the Act.

Calculation of Dividends

132. [Intentionally left blank]

Deductions

133. The Directors may deduct from any dividend, distribution or other monies payable to a Member by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares of the Company.

Joint Holders

134. If several persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other money payable on or in respect of the Share.

Payment Method

135. Any dividend may be paid by cheque or warrant sent through the post to the address of the Member or person entitled thereto in the Register of Members or in the case of joint holders addressed to the holder whose name stands first in the Register of Members in respect of the Shares at his registered address as appearing on the Register of Members or to such person and such address as the Member or person entitled or such joint holders as the case may be may direct in writing. Every such cheque or warrant shall, unless the holder or joint holders may in writing direct, be made payable to the order or the person to whom it is sent or to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register of Members in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.

Satisfaction by distribution of specific assets

136. The Directors may declare that any dividend or distribution is paid wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such dividend or distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional shares or ignore fractions altogether and may fix the value for dividend or distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis or the value so fixed in order to secure equality of distribution, and may vest any such specific assets in trustees as may seem expedient to the Directors.

No Interest

137. No dividend or other distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.

Unclaimed Dividends

138. All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend or distribution unclaimed

by a Member six years after the dividend or distribution payment date shall be forfeited and revert to the Company.

RESERVES

139. The Directors may, before declaring any dividend or distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose of the Company, and pending such application may, in their discretion, be employed in the business of the Company or be invested in such manner as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any sums which they think it prudent not to distribute.

CAPITALISATION OF PROFITS

Capitalisation

140. Subject to other provisions of these Articles, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its Share Premium Account and capital redemption reserve fund, subject to the Act) or any sum standing to the credit of the profit and loss account or otherwise available for distribution and to appropriate such sums to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid.

Authorisation

141. Where any difficulty arises in regard to any distribution under the last preceding Article, the Directors may settle the same as they think expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SHARE PREMIUM ACCOUNT

142. The Directors shall in accordance with the Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

143. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Act, out of capital.

ACCOUNTING RECORDS

Books of account

144. The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and show and explain its transactions and otherwise in accordance with the Act.

Inspection by Members

145. The accounting records shall be kept at the Registered Office or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (who is not also a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Directors or by the Members by Ordinary Resolution, provided that any Member who continues to hold at least two million (2,000,000) Preferred Shares or Ordinary Shares shall be entitled to the same inspection rights as the Directors.

Records and audit

146. From time to time the Company in general meeting may determine (or evoke, alter or amend any such determination) or, failing such determination, the Directors may determine (or revoke, alter or amend any such determination):

146.1 that the accounts of the Company be audited and the appointment of the Auditors;

146.2 that there be prepared and sent to each Member and other person entitled thereto a profit and loss account, a balance sheet, group accounts and/or reports for such period and on such terms as they may determine; and

146.3 that there be laid before the Company in general meeting a copy of every balance sheet together with a copy of the Auditor's report.

SERVICE OF NOTICES AND DOCUMENTS

Form and delivery of notices

147. Notices or other documents or communications may be given to any Member by the Company either personally or by sending it by courier, post, fax or email to him to his registered address, or (if he has no registered address) to the address, if any, supplied by him to the Company for the giving of notices to him (provided that FIIF shall in any event receive international courier and facsimile notices). Any notice shall be deemed to be effected:

147.1 if delivered personally or sent by courier, by properly addressing and prepaying a letter containing the notice; and to have been effected, in the case of a notice of a meeting, when delivered;

147.2 if sent by post, by properly addressing, prepaying, and posting a letter containing the notice (by airmail if available) and to have been effected, in the case of a notice of a meeting, at the expiration of three days after it was posted; and

147.3 if sent by fax or email by properly addressing and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent.

148. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the Register of Members in respect of the Share.

149. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

150. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

150.1 every Member entitled to vote except those Members entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them; and

150.2 every person entitled to a Share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting.

151. No other persons shall be entitled to receive notices of general meeting.

WINDING UP

152. If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall, in relation to the assets available for distribution among the Members, distribute the same to the Members as follows:

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of Preferred Shares then outstanding shall be entitled to be paid first out of the assets of the Company available for distribution among the Members (and prior and in preference to any payment on the Ordinary Shares) a liquidation preference in the amount per Preferred Share equal to the greater of (i) Original Purchase Price applicable to such Preferred Share (as adjusted for Recapitalizations) plus all declared but unpaid dividends or (ii) such amount per share as would have been payable had all shares of such series of Preferred Shares been converted into Ordinary Shares pursuant to Article 164 immediately prior to such liquidation, dissolution or winding up (the "**Liquidation Preference**");

(b) In the event that the assets available for distribution among the Members are insufficient to pay the Liquidation Preference in full, the holders of Preferred Shares then outstanding shall be entitled to be paid first out of the assets of the Company available for distribution among the Members as follows: an amount equal to that holder's total Liquidation Preference entitlement under paragraph (a) above, divided by the aggregate of all such holders' entitlements under paragraph (a) above, multiplied by the aggregate amount available for distribution under this Article 152; and

(c) Subject to the prior payment of all amounts due to the holders of Preferred Shares in accordance with the above paragraphs, the balance of all remaining assets

available for distribution to Members shall be distributed *pro rata* amongst the holders of Ordinary Shares.

153.

(a) For purposes of these Articles, a Sale of Assets, reorganization, consolidation, acquisition, merger, or similar transaction of the Company, after which the stockholders of the Company immediately prior to such transaction do not hold at least a majority of the voting securities of the surviving entity immediately after such transaction (but excluding a *bona fide* equity financing) (also referred to herein as a "**Deemed Winding Up Event**"), shall be treated as a liquidation, dissolution or winding up of the Company so that each holder of Preferred Shares receives the Liquidation Preference, whether by dividend or redemption of Shares (as determined by the Board of Directors) as set forth in Article 152 provided, however, that the holders of at least a majority of the then outstanding shares of each series of Preferred Shares, voting as a separate class, may waive, on behalf of themselves and all holders of such series of Preferred Shares, the treatment of any Deemed Winding Up Event as a liquidation, dissolution or winding up of the Company.

(b) No Member shall be a party to any Share Sale unless (a) all holders of Preferred Shares are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified herein in effect immediately prior to the Share Sale (as if such transaction(s) were a Deemed Winding Up Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Winding Up Event pursuant to the terms herein, elect to allocate the consideration differently by written notice given to the Company at least 30 days prior to the effective date of any such transaction or series of related transactions.

154. If any assets of the Company distributed to Members in connection with any liquidation, dissolution, or winding up of the affairs of the Company are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board of Directors, including a majority of the Preferred Share Directors, except that any publicly-traded securities to be distributed to Members in a liquidation, dissolution, or winding up of the affairs of the Company shall be valued as follows:

(a) If the securities are then traded on an internationally-recognized securities exchange or the Nasdaq Stock Market (or a similar national quotation system), then the value of the securities shall be deemed to be to the average of the closing prices of the securities on such exchange or system over the ten (10) trading day period ending five (5) trading days prior to the distribution date; or

(b) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the distribution date.

In the event of any Deemed Winding Up Event, the distribution date shall be deemed to be the date such transaction closes.

For the purposes of this Article 154 entitled Winding Up, “trading day” shall mean any day which the exchange or system on which the securities to be distributed are traded is open and “closing prices” or “closing bid prices” shall be deemed to be: (i) for securities traded primarily on the New York Stock Exchange, the American Stock Exchange or the Nasdaq Stock Market, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (ii) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for such exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value shall be determined as of such other generally accepted benchmark times.

INDEMNITY

Indemnity and limitation of liability

155. Every Indemnified Person shall, in the absence of willful neglect or default, be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses on a full indemnity basis properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Article shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election.

156. No Indemnified Person shall be liable to the Company for acts, defaults or omissions of any other Indemnified Person.

Indemnity and reimbursement

157. Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief from liability is granted to him by the court.

158. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Articles in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

Willful neglect or default

159. Each Member and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any act or omission of such Indemnified Person in the performance of his duties for the Company; provided however, that such waiver shall not apply to any claims or rights of action arising out of the willful neglect or default of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

Advance of legal fees

160. Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Articles shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to these Articles. Each Member of the Company shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Article are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

CONTINUATION

161. The Company shall have the power, subject to the provisions of the Act and with the approval of a Special Resolution, to continue as a body incorporated under the laws of any Jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

AMENDMENT OF MEMORANDUM AND ARTICLES

162. Subject to the provisions of the Act and these Articles (including without limitation Article 99), the Company may from time to time by Special Resolution alter or amend the Memorandum or these Articles in whole or in part provided that no such amendment shall affect the special rights attaching to any class of Shares without the consent or sanction provided for in these Articles.

163. Notwithstanding anything contained herein to the contrary, any amendment, alteration, or repeal of any provisions contained in these Articles which require consents of a specific shareholder or a specific group of shareholders shall not be amended, altered or repealed without the prior written consent or affirmative vote of such shareholder or such group of shareholders.

CONVERSION OF PREFERRED SHARES

164. Each holder of Preferred Shares shall be entitled to convert any or all of its Preferred Shares, at any time, without the payment of any additional consideration, into such number of fully paid Ordinary Shares as is determined by dividing the Original Purchase Price by the Conversion Price in effect at the time of conversion. Any conversion of Preferred Shares made pursuant to these Articles shall be effected by the repurchase by the Company of the relevant number of Preferred Shares and the automatic application of the proceeds of the repurchase to the issue of the appropriate number of Ordinary Shares to such holder.

165. The price at which each Ordinary Share shall be issued upon conversion of Preferred Shares without the payment of any additional consideration by the holders thereof (the "**Conversion Price**") shall initially be the Original Purchase Price. The Conversion Price for Preferred Shares shall be subject to adjustment, in order to adjust the number of Ordinary Shares into which the Preferred Shares is convertible, as hereinafter provided.

166. Upon conversion, any declared and unpaid dividends on the Preferred Shares shall be paid.

167. Each Preferred Share shall automatically be converted into Ordinary Shares at the then-effective Conversion Price (A) immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act (or similar securities laws, to the extent applicable, in connection with an offering of securities in a

jurisdiction other than the United States pursuant to which such securities will be listed upon an internationally-recognized securities exchange) covering the offer and sale of Ordinary Shares to the public with gross cash proceeds to the Company in respect of all such Ordinary Shares so offered of at least USD 25,000,000 at a per share price not less than USD 9.98 (subject to adjustment for Recapitalizations) (a "**Qualified IPO**"), or (B) with the vote or written consent of the holders of at least a majority of the then outstanding Preferred Shares, voting as a separate class, to convert their Preferred Shares at the then-effective Conversion Price.

168. No fractional Ordinary Shares shall be issued upon conversion of any Preferred Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the then fair value of an Ordinary Share as determined by the Board of Directors. For such purpose, all Preferred Shares held by each holder of Preferred Shares shall be aggregated, and any resulting fractional Ordinary Share shall be paid in cash.

169. The right to convert shall be exercisable by the holder of Preferred Shares surrendering the certificate or certificates therefore at the registered office of the Company or the office of any transfer agent for the Preferred Shares together with a written notice that such holder elects to convert a specified number of Preferred Shares on a specified date. In the event of an automatic conversion pursuant to Article 167, all outstanding Preferred Shares shall be converted by the Company without any further action by the holders thereof and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent in respect of such Preferred Shares. The Company will give notice of the automatic conversion to the holders of Preferred Shares within twenty (20) Business Days of the Conversion Date. The Company will not issue certificates in respect of any Ordinary Shares into which Preferred Shares have been converted upon automatic conversion unless the certificates in respect of the Preferred Shares so converted are either delivered to the registered office of the Company or to the office of its transfer agent in respect of such Preferred Shares or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. The Company shall, as soon as practicable following delivery of the certificates representing Preferred Shares or an indemnity as aforesaid, in the case of an automatic conversion, or as soon as practicable following the Conversion Date in respect of any conversion at the option of the holders, enter in the Register of Members the number of Ordinary Shares held by such holder and the address details of such holder, issue and deliver to such holder, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid, together with a check, if applicable, payable to the holder in the amount of any cash amount payable as the result of any fractional share resulting from the conversion of Preferred Shares into Ordinary Shares.

ADJUSTMENT TO CONVERSION PRICE

170. In accordance with the provisions set forth in Article 171, the Conversion Price of the Preferred Shares shall be adjusted in respect of the issuance of Additional Ordinary Shares if the consideration per share for such Additional Ordinary Shares issued or, pursuant to Article 171 hereof, deemed to be issued by the Company, is less than the Conversion Price in effect on the date of and immediately prior to such issuance of Additional Ordinary Shares.

171. In the event the Company at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities that are exercisable for or convertible into, directly or indirectly, Additional Ordinary Shares, then the maximum number of Additional Ordinary Shares

(as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) directly or indirectly issuable upon the exercise of such Options or, in the case of Convertible Securities, the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options and conversion or exchange of the underlying Convertible Securities, shall be deemed to be Additional Ordinary Shares issued as of the time of such issue for the purposes of conversion price calculation (although the date of such issue may be different on the books of the Company, subject to the recordation of such Additional Ordinary Shares on the Register of Members of the Company), provided that Additional Ordinary Shares shall not be deemed to have been issued unless the consideration per share (determined pursuant to Article 173) of such Additional Ordinary Shares would be less than the Conversion Price of the Preference Shares in effect on the date of and immediately prior to such issue, or such record date, as the case may be, and provided further that in any such case in which Additional Ordinary Shares are deemed to be issued:

(a) no adjustment in the Conversion Price of Preferred Shares shall be made upon the subsequent issue of Convertible Securities or Ordinary Shares upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(b) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company, or in the number of Ordinary Shares issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such Options or Convertible Securities such as this Article 171), then the Conversion Price of the Preferred Shares computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto);

(c) no readjustment pursuant to clause (b) above shall have the effect of increasing the Conversion Price of the Preferred Shares to an amount above the Conversion Price that would have resulted from the issuance or deemed issuance in question had such issuance or deemed issuance originally been for such changed amount of consideration or number of Ordinary Shares; and

(d) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price of the Preferred Shares computed upon the original issue thereof and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

(i) in the case of Convertible Securities or Options for Ordinary Shares, the only Additional Ordinary Shares issued were the Ordinary Shares, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised Options plus the consideration actually received by the Company upon such exercise or for the issue of all such Convertible Securities which were actually converted or exchanged, plus

the additional consideration, if any, actually received by the Company upon such conversion or exchange, and

(ii) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Company for the Additional Ordinary Shares deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised Options, plus the consideration deemed to have been received by the Company (determined pursuant to Article 173 hereof) upon the issue of the Convertible Securities with respect to which such Options were actually exercised.

172. In the event the Company shall issue Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued pursuant to Article 171 hereof) without consideration or for a consideration per share less than the Conversion Price of the Preferred Shares in effect on the date of and immediately prior to such issue, then, the Conversion Price of the Preferred Shares shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of Ordinary Shares outstanding immediately prior to such issue plus the number of shares which the aggregate consideration received by the Company for the total number of Additional Ordinary Shares so issued would purchase at such Conversion Price, and the denominator of which shall be the number of shares of Ordinary Shares outstanding immediately prior to such issue plus the number of such Additional Ordinary Shares so issued. For the purposes of this Article 172, all Ordinary Shares directly or indirectly issuable upon conversion of all outstanding Preferred Shares and the exercise and/or conversion of any other outstanding Convertible Securities and all outstanding Options shall be deemed to be outstanding. Notwithstanding the foregoing, the Conversion Price of the Preferred Shares shall not be reduced at such time if the amount of such reduction would be less than USD 0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of, and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal USD 0.01 or more in the aggregate.

173. The consideration received by the Company for the issue or deemed issuance of any Additional Ordinary Shares shall be computed as follows:

(a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company before deducting any discounts, commissions or other expenses allowed, paid or incurred by the Company for any underwriting or otherwise in connection with such issuance and excluding amounts paid or payable for accrued interest or accrued dividends;

(b) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined in good faith by the Board of Directors, including at least a majority of the Preferred Share Directors; and

(c) in the event Additional Ordinary Shares are issued together with other Shares or securities or other assets of the Company for consideration, which covers both, be the proportion of such consideration so received, computed as provided in clauses (a) and (b) above, as determined in good faith by the Board of Directors.

(d) The consideration per share received by the Company for Additional Ordinary Shares deemed to have been issued pursuant to Article 171 hereof, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Company 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 Company 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 Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) directly or indirectly issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

174. The Conversion Price in effect from time to time for the Preferred Shares shall be subject to adjustment in certain cases, and the other adjustments provided for in paragraphs (d), (e) and (f) shall also be effected, as follows:

(a) In the event the Company at any time or from time to time after the Original Issue Date shall declare or pay any dividend or make any other distribution on the Ordinary Shares payable in Ordinary Shares or effect a subdivision of the outstanding Ordinary Shares (by share split, reclassification or otherwise than by payment of a dividend in Ordinary Shares), the Conversion Price for the Preferred Shares then in effect shall, concurrently with the payment of such dividend or distribution or the effectiveness of such subdivision, as the case may be, be proportionately decreased.

(b) In the event the outstanding Ordinary Shares shall be combined or consolidated, by reclassification or otherwise, into a lesser number of Ordinary Shares, the Conversion Price for the Preferred Shares then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(c) In the event the Company, at any time or from time to time, makes or fixes a record date for the determination of holders of Ordinary Shares entitled to receive any distribution payable in securities of the Company other than Ordinary Shares and other than as otherwise adjusted in this Article 174, then and in each such event, provision shall be made so that the holders of the Preferred Shares shall receive upon conversion thereof, in addition to the number of Ordinary Shares receivable thereupon, the amount of securities of the Company which they would have received had the Preferred Shares been converted into Ordinary Shares on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities receivable by them as aforesaid during such period,

subject to all other adjustments called for during such period under this Article 174 with respect to the rights of the holders of such Preferred Shares.

(d) If the Ordinary Shares issuable upon conversion of the Preferred Shares shall be changed into the same or a different number of shares of any other class or classes of Shares, whether by recapitalization, exchange, substitution, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then in any such event each holder of Preferred Shares shall have the right thereafter to receive upon conversion of the Preferred Shares held by them, in lieu of the number of Ordinary Shares which the holders would otherwise have been entitled to receive, the number and type of shares to which a holder of the Ordinary Shares deliverable upon conversion of all such Preferred Shares immediately prior to such event would have been entitled to receive upon such event.

(e) If at any time or from time to time there shall be a recapitalization, exchange or substitution of the Ordinary Shares (other than a subdivision, combination, recapitalization, reclassification or exchange of shares provided for elsewhere in this Article 174) or a merger or consolidation of the Company with or into another corporation or entity, or the sale of all or substantially all of this Company's properties and assets to any other person, in each case other than a Deemed Winding-Up Event, then as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the holders of the Preferred Shares shall thereafter be entitled to receive upon conversion of the Preferred Shares held by them, the number of shares or other securities or property of the Company, or of the successor company resulting from such reorganization, merger, consolidation or sale, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled to upon such capital reorganization, merger, consolidation or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 174 so that this Article 174 shall be applicable after that event as nearly equivalent as may be practicable.

(f) In the event the outstanding Preferred Shares shall be subdivided (by share split, by payment of a dividend or otherwise) into a greater number of Preferred Shares, the Dividend Rate, the Original Purchase Price and the Liquidation Preference of the Preferred Shares in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding Preferred Shares shall be combined (by reclassification or otherwise) into a lesser number of Preferred Shares, the Dividend Rate, the Original Purchase Price and the Liquidation Preference of the Preferred Shares in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(g) Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of each series of the Preferred Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the then

outstanding shares of such series of the Preferred Shares, voting as a separate class. Any such waiver shall bind all future holders of shares of such Shares.

175. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to Article 174, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Preferred Shares furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Shares.

DRAG-ALONG RIGHTS

176. Subject to the provisions of these Articles (including, without limitation, Article 99), if the Board (subject to such rules and regulations for its proceedings as may apply generally), as well as the holders of at least a majority of the then outstanding Ordinary Shares, voting as a separate class, and holders of at least a majority of the then outstanding Preferred Shares, voting together as a separate class, (collectively, the "**Approving Members**") vote in favor of, otherwise consent in writing to, and/or otherwise agree in writing to sell or transfer all of their Shares in any Sale of Assets, then the Company shall promptly notify each of the remaining members ("**Remaining Members**") in writing of such vote, consent and/or agreement and the material terms and conditions of such Sale of Assets, whereupon each Remaining Member shall, in accordance with instructions received from the Company, vote all of its Shares in favor of, otherwise consent in writing to, and/or otherwise sell or transfer all of its Shares in such Sale of Assets (including without limitation tendering original share certificates for transfer, signing and delivering share transfer certificates, share sale or exchange agreements, and certificates of indemnity relating to any Shares in the event that such Remaining Member has lost or misplaced the relevant share certificate) on the same terms and conditions as were agreed to by the Approving Members (the "**Drag-Along Right**") so long as (i) the liability for indemnification, if any, of such member in the Sale of Assets for the inaccuracy of any representations and warranties made by the Company or its members in connection with such Sale of Assets is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any member of any of identical representations, warranties and covenants provided by all members), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Stockholder in connection with such Sale of Assets; and (ii) liability shall be limited to such stockholder's applicable share (determined based on the respective proceeds payable to each member in connection with such Sale of Assets in accordance with the provisions of these Articles) of a negotiated aggregate indemnification amount that applies equally to all members but that in no event exceeds the amount of consideration otherwise payable to such member in connection with such Sale of Assets, except with respect to claims related to fraud by such member, the liability for which need not be limited as to such member; provided, however, that such terms and conditions, including with respect to price paid or received per Share, may differ as between the Ordinary Shares and the Preferred Shares and different series of Preferred Shares (including without limitation, in order to reflect the Liquidation Preference and participation rights of the Liquidation Preference as set forth in Article 152), and each Remaining Member shall not exercise or attempt to exercise any dissenters' rights, appraisal rights, or other similar rights in connection with such Sale of Assets. Proceeds or consideration due to all Members shall be

distributed or paid in accordance with the liquidation preference provisions of these Articles. Remaining Members will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their Shares of such same class or series of Shares, which shall be either cash or freely-tradeable equity securities, except as may be otherwise agreed by any Member in writing. Each Remaining Member holding Preference Shares will receive the same amount of consideration per Preference Share as is received by other Remaining Members in respect of their Preference Shares. Each Remaining Member holding Ordinary Shares will receive the same amount of consideration per Ordinary Share as is received by other Remaining Members in respect of their Ordinary Shares. Cisco, Skylark, FIIF and Samsung shall be required neither (a) to make any representations, warranties or covenants, except with respect to their respective ownership of the Company's securities to be sold by each of them (including its ability to convey title free and clear of liens, encumbrances or adverse claims and reasonable covenants regarding confidentiality, publicity and similar matters); nor (b) to amend, extend, enter into or terminate any contractual relationship with the Company, the acquirer or their respective affiliates, except for any contract or arrangement which by its own terms provides for an extension, modification or termination upon the consummation of a Sale of Assets; nor (c) to agree to any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Sale of Assets or other covenant; nor (d) to make any out of pocket expenditure prior to the consummation of the Sale of Assets (excluding modest expenditures for postage, copies, etc.), and shall not be obligated to pay any expenses incurred in connection with a consummated Sale of Assets, except indirectly to the extent such costs are incurred for the benefit of all of the Company's stockholders and are paid by the Company or the party to such Sale of Assets (costs incurred by or on behalf of Cisco, Skylark, FIIF or Samsung, for any of their sole benefit will not be considered costs of the transaction hereunder); nor (e) to execute any joinder or similar agreement which would obligate it in a manner inconsistent with this sentence. For so long as Cisco, Skylark, FIIF or Samsung are shareholders, Cisco's rights in the previous sentence may only be amended or waived with the written consent of Cisco, Skylark's rights in the previous sentence may only be amended or waived with the written consent of Skylark, FIIF's rights in the previous sentence may only be amended or waived with the written consent of FIIF and Samsung's rights in the previous sentence may only be amended or waived with the written consent of Samsung. In addition, for so long as any Series D Preferred Shares or Series D+ Preferred Shares remain outstanding, the Drag-Along Right shall not be binding on the holders of Series D Preferred Shares or Series D+ Preferred Shares (as applicable) unless the consideration to be received by the holders of the Series D Preferred Shares or Series D+ Preferred Shares in such Sale of Assets equal or exceeds the Liquidation Preference applicable to such Series D Preferred Shares or the Series D+ Preferred Shares (as applicable). For so long as any Series D Preferred Shares or any Series D+ Preferred Shares remain outstanding, the rights of the holders of the Series D Preferred Shares or any Series D+ Preferred Shares in the previous sentence may only be amended or waived, respectively, with the written consent of holders of at least a majority of the Series D Preferred Shares or any Series D+ Preferred Shares then outstanding.

In furtherance of the foregoing, in the event that the Approving Members approve a Sale of Assets, the Company is hereby irrevocably and expressly authorized by each Remaining Member, except for Cisco, Skylark, FIIF and Samsung, to take any or all of the following actions on such Remaining Member's behalf (without receipt of any further consent by such Remaining Member): (i) vote all of the Shares of such Remaining Member in favor of such Sale of Assets; (ii) otherwise consent on such Remaining Member's behalf to such Sale of Assets; (iii) sell all of such Remaining Member's Shares in such Sale of Assets, in accordance with the terms and

conditions of this Article 176; and/or (iv) act as the Remaining Member's attorney-in-fact in relation to such Sale of Assets and have the full authority to sign and deliver, on behalf of such Remaining Member, share transfer certificates, share sale or exchange agreements and certificates of indemnity relating to any Shares in the event that such Remaining Member has lost or misplaced the relevant share certificate.

The proxies and powers granted pursuant to this Article 176 are coupled with an interest and are given to secure the performance of each of the obligations of the Remaining Members under the agreements pursuant to which the Remaining Members obtained their respective shares. Such proxies and powers shall be irrevocable and shall survive the death, incompetency, disability or bankruptcy of such Remaining Members and bind the subsequent holders of such shares. Notwithstanding the foregoing provisions of this Article 176, the Remaining Members shall not be obligated to vote, consent and/or sell their Shares in connection with such Sale of Assets to the extent that all of the Approving Members do not also do so with respect to all of the applicable class or series of Shares held by them.

The rights and obligations set forth in this Article 176 shall terminate upon the closing of the Qualified IPO.

Credo Technology Group Holding Ltd

FIFTH AMENDED AND RESTATED MEMBERS AGREEMENT

May 6, 2021

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Credo Technology Group Holding Ltd

FIFTH AMENDED AND RESTATED MEMBERS AGREEMENT

This Fifth Amended and Restated Members Agreement (this "**Agreement**") is made as of the 6th day of May, 2021, by and among Credo Technology Group Holding Ltd, a Cayman Islands exempted company incorporated with limited liability (the "**Company**"), the purchasers of Series D+ Shares of the Company (together with the existing holders of the Series D+ Shares of the Company, the "**Series D+ Investors**"), the holders of Series D shares of the Company (the "**Series D Investors**"), the holders of Series C Shares of the Company (the "**Series C Investors**"), the holders of Series B Shares of the Company (the "**Series B Investors**") and the holders of Series A Shares of the Company (the "**Series A Investors**" and together with the Series B Investors, the Series C Investors, the Series D Investors and the Series D+ Investors, the "**Investors**" and each individually, an "**Investor**") as set forth on Exhibit A hereto and, with respect to Section 3 hereof, the individuals listed on Exhibit B hereto (the "**Founders**," and each individually, a "**Founder**"). The Investors and the Founders are collectively referred to herein as the Members, and each individually a "**Member**."

RECITALS

A. The Company, the Series A Investors, the Series B Investors, the Series C Investors, the Series D Investors and certain of the Series D+ Investors are parties to that certain Members Agreement dated December 22, 2020 (the "**Prior Agreement**"), which sets forth certain registration rights, covenants by the Company and rights of first offer and, pursuant to Section 5.2 of the Prior Agreement, the undersigned Investors, who are holders of a majority of the Registrable Securities (as defined in the Prior Agreement), and the undersigned Founders, who are holders of a majority of the outstanding Founders' Shares (as defined in the Prior Agreement), desire to terminate the Prior Agreement and amend and restate such Prior Agreement in its entirety as set forth herein.

B. The Company and certain of the Series D+ Investors entered into that certain Series D+ Preferred Share Purchase Agreement dated September 29, 2020 (the "**Original Series D+ Agreement**") pursuant to which such Investors purchased shares of the Company's Series D+ Preferred Shares, US$0.00005 par value per share (the "**Original Series D+ Shares**").

C. The Company and certain investors have entered into a Series D+ Preferred Share Purchase Agreement dated May 6, 2021 (the "**Second Series D+ Agreement**") pursuant to which such Investors have agreed to purchase additional shares of the Company's Series D+ Preferred Shares, US$0.00005 par value per share (together with the Original Series D+ Shares, the "**Series D+ Shares**").

D. Pursuant to the Second Series D+ Agreement, it is a condition to the closing of the transactions contemplated by the Second Series D+ Agreement that the parties hereto enter into this Agreement.

E. The Company, the Founders and the Investors desire that the transactions contemplated by the Second Series D+ Agreement be consummated.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

Section 1 Definitions

1.1 *Certain Definitions*. As used in this Agreement, the following terms shall have the following respective meanings:

(a) "**Agreement**" shall mean this Fourth Amended and Restated Members Agreement.

(b) "**Articles**" means the Company's Memorandum and Articles of Association, as amended from time to time.

(c) "**Board**" shall mean the board of directors of the Company.

(d) "**Change of Control**" shall mean (i) the acquisition of the Company by another entity or person by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) that results in the voting securities of the Company outstanding immediately prior thereto failing to represent immediately after such transaction or series of transactions (either by remaining outstanding or by being converted into voting securities of the surviving entity or the entity that controls such surviving entity) a majority of the total voting power represented by the outstanding voting securities of the Company, such surviving entity or the entity that controls such surviving entity; or (ii) a sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company or the exclusive license of all or substantially all of the Company's intellectual property used in generating all or substantially all of the Company's revenues.

(e) "**Commission**" shall mean the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(f) "**Company**" shall mean Credo Technology Group Holding Ltd, a Cayman Islands exempted company with limited liability.

(g) "**Competitor**" shall mean 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)), in the business of semiconductor design and manufacture, but shall not include any financial investment firm or collective investment vehicle that, together with its affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its affiliates, have a right to designate any members of the board of directors of any Competitor, provided that none of (i) SHANGHAI JUYUANJUXIN SEMICONDUCTOR INDUSTRIAL EQUITY INVESTMENT FUND CENTER (LIMITED PARTNERSHIP) ("**Juxin**"), (ii) BlackRock Science and Technology Trust II and BlackRock Science and Technology Trust (together, "**BlackRock**"), (iii) SMALLCAP World Fund, Inc. or any other fund or account managed or advised by Capital Research and Management Company or any of its investment adviser affiliates, (iv) Cisco Investments LLC and its affiliates, (v) Samsung Oak Holdings, Inc. and any affiliate of Samsung Oak Holdings, Inc. that is primarily a financial investment firm or collective investment vehicle (collectively, "**Samsung**") and (vi) Future Industry Investment Fund (先进制造产业投资基金(有限合伙)) (the "**FIIF**") or any of its affiliates shall be deemed a Competitor for purpose of this Agreement.

(h) "**Conversion Shares**" means the Ordinary Shares issued or issuable pursuant to conversion of Preferred Shares.

(i) "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Ordinary Shares, including options, restricted stock units and warrants.

(j) "**Eligible Investors**" shall mean Investors who or which, along with the Investors' affiliates, related individuals or entities, at the time in question, hold at least 2,000,000 shares of Conversion Shares (subject to appropriate adjustment for stock splits, stock dividends, recapitalizations and the like).

(k) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(l) "**Form S-3/F-3**" shall mean Form S-3 or Form F-3 under the Securities Act as in effect on the date hereof or any successor form under the Securities Act.

(m) "**Founders**" shall mean the individuals and entities listed on Exhibit B hereto.

(n) "**Founder Registrable Securities**" shall have the meaning as set forth in Section 1.1(kk).

(o) "**Founders' Shares**" shall mean the Ordinary Shares held of record and/or beneficially by the Founders as of the date of this Agreement or subsequently acquired by the Founders other than Ordinary Shares issued or issuable upon conversion of the Preferred Shares.

(p) "**Holder**" shall mean (i) any Member holding Registrable Securities, and (ii) any person holding Registrable Securities to whom the rights under Section 3 of this Agreement have been transferred in accordance with Section 3.12 hereof; provided, however, that for purposes of this Agreement, a holder of Preferred Shares shall be deemed to be a Holder of the Registrable Securities issuable upon conversion of such Preferred Shares, and Holders of Registrable Securities shall not be required by this Agreement to convert their Preferred Shares into Ordinary Shares in order to exercise registration rights hereunder, until immediately prior to the closing of the relevant offering to which the registration relates.

(q) "**Indemnified Party**" shall have the meaning as set forth in Section 3.9(c).

(r) "**Indemnified Person**" shall have the meaning as set forth in Section 3.9(a).

(s) "**Indemnifying Party**" shall have the meaning as set forth in Section 3.9(c).

(t) "**Initial Refusal Period**" shall have the meaning as set forth in Section 4.1(b).

(u) "**Initiating Holders**" shall mean Holders who in the aggregate hold at least fifty percent (50%) of the outstanding Registrable Securities.

(v) "**Investor**" shall mean the holders of Series A Shares, Series B Shares, Series C, Series D Shares and/or Series D+ Shares of the Company (including the purchasers of Series D+ Shares pursuant to the Second Series D+ Agreement), in each case as set forth on Exhibit A attached hereto.

(w) "**IPO**" shall mean the Company's first firm commitment underwritten public offering of any of its securities to the general public pursuant to (i) a registration statement filed under the Securities Act, or (ii) the securities laws applicable to an offering of securities in another jurisdiction pursuant to which such securities will be listed on an internationally recognized securities exchange.

(x) "**Market Standoff**" shall have the meaning as set forth in Section 3.13.

(y) "**Memorandum**" means the Memorandum of Association of the Company, as amended from time to time.

(z) "**New Securities**" shall mean any Ordinary Shares, Options (as defined in the Articles) or Convertible Securities (as defined in the Articles) issued by the Company after the date of this Agreement, other than the Series D+ Shares issued pursuant to the Second Series D+ Agreement or Ordinary Shares, Options or Convertible Securities issued or issuable:

(i) upon conversion of Preferred Shares;

(ii) to employees, officers, directors or consultants of the Company pursuant to option plans, restricted stock plans or other arrangements approved by the Board, including at least a majority of the Preferred Share Directors;

(iii) upon exercise or conversion of Options or Convertible Securities (each as defined in the Articles) outstanding on or prior to the date of this Agreement;

(iv) pursuant to Recapitalizations;

(v) pursuant to a registered public offering;

(vi) pursuant to a joint venture agreement, pursuant to an acquisition of another corporation by the Company by merger, purchase of substantially all of the assets, reorganization or similar transaction, pursuant to debt financing or commercial transactions with banks, equipment lessors or other financial institutions, in connection with any settlement, in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar arrangements, or strategic partnerships, and in connection with the provision of goods or services pursuant to transactions, in each case as approved by the Board, including at least a majority of the Preferred Share Directors;

(vii) pursuant to a dividend or distribution on the Preferred Shares; and

(viii) pursuant to other transactions expressly excluded from the definition of "New Securities" by approval of holders of at least a majority of the then outstanding Preferred Shares, voting as a separate class.

(aa) "**Notice**" shall have the meaning as set forth in Section 4.1(a).

(bb) "**Ordinary Shares**" means shares in the capital of the Company of US$0.00005 nominal or par value designated as Ordinary Shares and having the rights provided for in the Articles.

(cc) "**Overallotment Notice**" shall have the meaning as set forth in Section 4.1(c).

(dd) "**Participating Investors**" shall have the meaning as set forth in Section 4.1(c).

(ee) "**Preferred Share Directors**" shall mean the directors then serving on the Board who were elected by the holders of Preferred Shares pursuant to the terms of the Articles.

(ff) "**Preferred Shares**" means collectively, all Series A Shares, Series B Shares, Series C Shares, Series D Shares and Series D+ Shares of the Company.

(gg) "**Pro Rata Share**" shall have the meaning as set forth in Section 4.1.

(hh) "**Pro Rata Share of Remaining Shares**" shall have the meaning as set forth in Section 4.1(c).

(ii) "**Qualifying IPO**" shall mean the Company's firm commitment underwritten public offering of any of its securities to the general public pursuant to (i) a registration statement filed under the Securities Act, or (ii) the securities laws applicable to an offering of securities in another jurisdiction pursuant to which such securities will be listed on an internationally recognized securities exchange, in each case for a total offering of at least $25,000,000 at a per share price not less than $9.98 (as adjusted for share splits, share dividends, capitalisations, Recapitalizations and the like).

(jj) "**Recapitalizations**" shall mean any share split, dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the shares of the Company.

(kk) "**Registrable Securities**" means (i) the Conversion Shares and any Ordinary Shares of the Company issued or issuable in respect of such Conversion Shares upon Recapitalizations or any Ordinary Shares otherwise issuable with respect to such Conversion Shares and (ii) with respect to any registration pursuant to Section 3.5 or 3.6 hereof, the Founders' Shares and any Ordinary Shares issued or issuable in respect of such shares upon Recapitalizations or any Ordinary Shares otherwise issued or issuable with respect to such shares (the Registrable Securities described in this clause (ii) (the "**Founder Registrable Securities**"); provided, however, that Registrable Securities shall not include (1) any Ordinary Shares described in clause (i) or (ii) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, (2) any Ordinary Shares which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement or (3) Founder Registrable Securities not held by an employee or other regular service provider of the Company determined as of either: (A) with respect to any registration pursuant to Section 3.5, the date on which the Company sends notice pursuant to Section 3.5(a)(i); or (B) with respect to any registration pursuant to Section 3.6, the date on which Holders request the registration pursuant to Section 3.6(a).

(ll) "**Registrable Securities then outstanding**" (and similar expressions herein) shall mean the number of Ordinary Shares that are Registrable Securities that are then (1) issued and outstanding, or (2) issuable pursuant to the conversion of then outstanding Preferred Shares.

(mm) The terms "**register**," "**registered**" and "**registration**" refer to (i) a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement, or (ii) in the context of a public offering in a jurisdiction other than the United States, a registration, qualification or filing under the applicable securities laws of such other jurisdiction.

(nn) "**Registration Expenses**" shall mean all expenses, except as otherwise stated below, incurred by the Company in complying with Sections 3.4, 3.5 and 3.6 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration and the reasonable fees and disbursements of one counsel for all Holders, but excluding Selling Expenses.

(oo) "**Remaining Shares**" shall have the meaning as set forth in Section 4.1(c).

(pp) "**Restricted Securities**" shall mean the securities of the Company required to bear the legend set forth in Section 3.2(a) hereof.

(qq) "**Rule 144**" shall mean Rule 144 promulgated under the Securities Act.

(rr) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(ss) "**Selling Expenses**" shall mean all underwriting discounts, selling commissions and share transfer taxes applicable to the securities registered by the Holders and, except as set forth above, all fees and disbursements of counsel for any Holder.

(tt) "**Series A Shares**" shall mean shares of the Company's Series A Preferred Shares, US$0.00005 par value per share.

(uu) "**Series B Shares**" shall mean shares of the Company's Series B Preferred Shares, US$0.00005 par value per share.

(vv) "**Series C Shares**" shall mean shares of the Company's Series C Preferred Shares, US$0.00005 par value per share.

(ww) "**Series D Shares**" shall mean shares of the Company's Series D Preferred Shares, US$0.00005 par value per share.

(xx) "**Original Series D+ Agreement**" shall have the meaning as set forth in the Recitals to this Agreement.

(yy) "**Original Series D+ Shares**" shall have the meaning as set forth in the Recitals to this Agreement.

(zz) "**Second Series D+ Agreement**" shall have the meaning as set forth in the Recitals to this Agreement.

(aaa) "**Series D+ Shares**" shall have the meaning as set forth in the Recitals to this Agreement.

(bbb) "**Subsequent Refusal Period**" shall have the meaning as set forth in Section 4.1(c).

Section 2 Covenants of the Company and the Investors

2.1 *Financial Information*.

(a) *Inspection*. The Company will deliver the following reports (in accordance with the provisions set forth in Section 5.7 hereof) (collectively, the "**Disclosed Financials**") to each Eligible Investor (provided that Cisco Investments LLC, Skylark Partners, BlackRock, FIIF, SMALLCAP World Fund, Inc., Samsung and Emerging Fund, L.P. shall each be considered an Eligible Investor for the purposes of this Section 2.1(a) for so long as it remains an Investor and the rights set forth in this Section 2.1(a) may not be amended or waived with respect to such Investor without its prior written consent), provided that the Board has not reasonably determined such Eligible Investor is a Competitor of the Company:

(i) As soon as practicable after the end of each fiscal year, and in any event within sixty (60) days thereafter, an income statement for such fiscal year, a balance sheet of the Company and statement of shareholder's equity as of the end of such fiscal year, and a statement of cash flow for such fiscal year, such year-end financial reports to be in reasonable detail, prepared in accordance with generally accepted accounting principles and audited and certified by independent public accountants selected by the Board (with approval of at least one of the Preferred Share Directors);

(ii) As soon as practicable, and in any event within thirty (30) days, after the end of each quarterly accounting period in each fiscal year of the Company, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement) of the Company for or as of the end of such quarter; and

(iii) As soon as practicable, and in any event within sixty (60) days after the beginning of each fiscal year of the Company, an annual operating plan of the Company for that fiscal year;

(iv) provided that to the extent that such Disclosed Financials contain any material nonpublic technical information relating to the Company's business (the "**Restricted Information**"), the Company shall redact such Restricted Information from the Disclosed Financials to the effect that no Restricted Information is delivered to the Eligible Investor.

(b) The Company shall permit each Eligible Investor, for so long as such Investor is an Eligible Investor, at the Eligible Investor's expense, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Investor; provided, however, that the Company shall not be obligated pursuant to this Section 2.1(b) to provide access to any information which it reasonably considers to be a trade secret, (i) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel, (ii) if, in the reasonable judgement of the Company, such examination would contravene applicable laws or regulations, or (iii) to provide access to any Restricted Information.

2.2 *Articles of Association*. The Company shall abide by, and take all actions necessary to achieve the economic effect of, all of its obligations under the Memorandum and the Articles, including, but not limited to, the provisions related to the conversion of the Preferred Shares, the adjustment to the conversion prices of the Preferred Shares, the declaration and payment of dividends, the winding up of the Company and payment of liquidation preferences on the Preferred Shares.

2.3 *Proprietary Information*. Each of the employees, consultants and officers of the Company (and all others with access to proprietary information), at the time of commencement of such person's employment or service provider relationship with the Company, shall enter into the Company's standard form of At Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement or Confidential Information and Invention Assignment Agreement for Consultant, as applicable. To the extent not previously executed, the Company shall use commercially reasonable efforts to enter into the Company's standard form of Confidential Information and Inventions Assignment Agreement for Consultant with the Company's former consultants within a reasonable time after the date hereof. The Company shall take all other reasonable measures to protect its proprietary information and intellectual property.

2.4 *Option Pool*. The Company has reserved for issuance under its stock plan an aggregate number of Ordinary Shares equal to 26,000,000. Of these, 13,607,467 shares are subject to outstanding options to purchase the shares or restricted stock unit awards, 9,063,919 have been issued either pursuant to the exercise of an option, the settlement of a restricted stock unit or as restricted stock, and 3,328,614 shares are available for grant. All equity incentive grants shall require the approval of the Board (with approval of at least one of the Preferred Share Directors).

2.5 *Vesting of Employee Shares*. Except as otherwise approved by the Board, including the approval of at least one (1) Preferred Share Director, all share and share equivalents issued by the Company after the date hereof to employees, directors, consultants and other service providers shall be subject to an agreement which:

(a) provides that the shares or share equivalents will be subject to a four (4) year vesting period as follows: twenty-five percent (25%) at the end of the first year following either the date of such issuance or the date such person commenced services for the Company (provided, however, that this one year cliff shall be disregarded with respect to awardees who are then-actively providing services to the Company in the event of a Change of Control), and 1/48 of the relevant shares for each month thereafter;

(b) does not provide for acceleration of vesting in any event (subject to the proviso above in respect of the one year cliff in the event of a Change of Control);

(c) provides that the shares will be subject to a repurchase option which provides that, upon termination of the employment (or consulting or service relationship) of the shareholder, with or without cause, the Company or its assignee (to the extent permissible under applicable securities law) retains the option to repurchase at the purchase price paid by such shareholder any unvested shares held by such shareholder for a period of ninety (90) days; and

(d) provides that the shares will be subject to a right of first refusal in favor of the Company prior to the transfer of any shares for a purchase price per share equal to the lower of (i) the price offered by the proposed third-party purchaser and (ii) the price most recently set by the Board as the fair market value of the Company's Ordinary Shares, with standard exceptions that do not exceed those specified in any applicable governing documents of the Company.

2.6 *Board Meetings*. The Board shall convene at least once every calendar quarter, either in person, via teleconference or via tele-videoconference.

2.7 *Market Standoff*. The Company will use its best efforts to ensure that all future purchasers of its securities, other than purchasers in an IPO, agree to be bound by the Market Standoff provision in Section 3.13 (or such substantially similar provision).

2.8 *Incorporation of Certain Provisions from the Articles*. The following provisions of the Articles shall be incorporated by reference into this Agreement and shall be enforceable as if such provisions were part of this Agreement.

(i) Articles 24-26 (Variation of Rights of Shares);

(ii) Articles 164-169 (Conversion of Preference Shares);

(iii) Articles 170-175 (Adjustments to Conversion Prices);

(iv) Articles 50-52 (General Meeting);

(v) Article 53-54 (Notice of General Meetings);

(vi) Articles 55-61 (Proceedings at General Meetings);

(vii) Articles 72-84 (Proxies and Corporate Representatives);

(viii) Articles 93-100 (Powers and Duties of Directors);

(ix) Articles 100-110.3 (Proceedings of Directors);

(x) Articles 85-89 (Appointment and Removal of Directors);

(xi) Articles 90-92 (Director Resignation, Removals and Vacancies);

(xii) (Articles 129-138 (Dividends);

(xiii) Articles 152-154 (Winding Up); and

(xiv) Articles 155-160 (Indemnity).

(b) Notwithstanding anything to the contrary in this Agreement, (i) any amendment or waiver of any of the foregoing provisions of the Articles may be effected in accordance with the terms of the Articles and applicable law without regard to any terms of this Agreement (including without limitation the amendment or waiver provisions of this Agreement), (ii) no amendment or waiver of any provision of the Articles shall result in an amendment or waiver of any provision of this Agreement (except that in the case of an amendment or waiver of any of the foregoing provisions of the Articles, such provisions (as amended or waived) shall automatically be incorporated by reference herein as so amended or waived without the necessity of any further action or approval of the parties to this Agreement) and (iii) no amendment or waiver of any provision of this Agreement (including without limitation this Section 2.8) shall be deemed to effect an amendment or waiver of any provision of the Articles.

2.9 *U.S. Tax Matters*.

(a) The Company is not currently treated as an entity subject to taxation by the U.S. tax authorities. To the extent that U.S. tax law may be applicable to the Company, the Company will not take any action inconsistent with the treatment of the Company as a corporation for U.S. federal income tax purposes and will not elect to be treated as an entity other than a corporation for such purposes.

(b) The Company shall use, and shall cause each of its subsidiaries to use, commercially reasonable efforts to avoid classification of the Company or of any of its subsidiaries as a passive foreign investment company ("**PFIC**") within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), for the current taxable year or any future taxable year.

(c) The Company shall comply, and shall cause each of its subsidiaries to comply with, all record-keeping, reporting, and other requirements that the Investors inform the Company are necessary to enable the Investors to comply with any applicable U.S. federal income tax law. The Company shall also provide each Investor with any information reasonably requested by such Investor to enable the Investor to comply with any applicable U.S. federal income tax law.

(d) Within forty-five (45) days from the end of each taxable year of the Company, the Company shall determine whether the Company or any of its subsidiaries was a PFIC in such taxable year (including whether any exception to PFIC status may apply). If the Company determines that the Company or any of its subsidiaries was a PFIC in such taxable year (or if a governmental or taxing authority or an Investor informs the Company that it has so determined), it shall promptly inform each Investor of such determination and shall provide or cause to be provided all information necessary to enable such Investor to elect to treat the Company or the applicable subsidiary as a "qualified electing fund" within the meaning of Section 1295 of the Code and comply with any reporting or other requirements incident to such election. If a determination is made by the Company, an Investor, or any governmental or taxing authority that the Company or any of its subsidiaries is a PFIC for any taxable year, the Company will provide the Investors with a completed "PFIC Annual Information Statement" as required by U.S. Treasury Regulations § 1.1295-1(g) and otherwise comply with the applicable requirements of the U.S. Treasury Regulations relevant to such election. The Company will promptly notify the Investors of any assertion by the U.S. Internal Revenue Service that the Company or any of its subsidiaries is or is likely to become a PFIC. In the event that an

Investor who has made a "Qualified Electing Fund" election must include in its gross income for a particular taxable year its pro rata share of the Company's earnings and profits pursuant to Section 1293 of the Code (or any successor thereto), the Company agrees to use commercially reasonable efforts to make a dividend distribution to such Investor, to the extent permitted by law and to the extent approved by the Board of Directors, in an amount equal to 50% of any income of the Company so included by such Investor; provided, however, that the amount of all such dividend distributions shall not exceed an amount equal to two percent (2%) of the available cash balance of the Company at the end of the applicable fiscal year of the Company.

(e) Upon a request from any Investor, subject to obtaining the consent of its shareholders to release such information to the extent it is confidential, the Company shall, within ten (10) business days, provide in writing such information in its possession concerning its shareholders and, to the Company's actual knowledge, the direct and indirect interest holders in each shareholder sufficient for such Investor to determine whether the Company is a controlled foreign corporation ("**CFC**") within the meaning of Section 957 of the Code. The Company and the Members agree that the Company may disclose the information described in the preceding sentence solely for the purpose of permitting the Investors to determine whether the Company is a CFC. Upon a determination by the Company, any Investor or any governmental or taxing authority that the Company or any of its subsidiaries has been or is likely to become a CFC, the Company will provide each Investor with such cooperation and information in connection with U.S. tax matters as such Investor may reasonably request for the purposes of filing any tax return, determining a liability for taxes or a right to refund of taxes, or any other information necessary for purposes of such Investor's compliance with the requirements of Code provisions relating to the Company's or any of its subsidiaries' status as a CFC. If at any time the Company becomes aware that it or any of its subsidiaries has become a CFC, the Company will promptly inform each Investor that is, to the knowledge of the Company, a "United States shareholder" within the meaning of Section 951(b) of the Code of such determination. In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for the Investors to be a CFC, the Company agrees to use commercially reasonable efforts to annually make dividend distributions to the Investors, to the extent permitted by law and to the extent approved by the Board of Directors, in an amount equal to 50% of any income of the Company that is deemed distributed to such Investor pursuant to Section 951(a) of the Code; *provided*, *however*, that such dividend distribution amount shall not exceed an amount equal to two percent (2%) of the available cash balance of the Company at the end of the applicable fiscal year of the Company.

(f) The Company shall, and shall cause each of its subsidiaries, to conduct its operations in a manner to avoid generating for any taxable year in which the Company or any of its subsidiaries is a CFC, income that would be includible in the income of an Investor pursuant to Section 951 of the Code ("**Subpart F income**"); provided, however, that the Company and each of its subsidiaries shall not be required to take any action that would be inconsistent with the Company's business plan, as presented to the Purchasers, nor shall the Company or any of its subsidiaries be precluded from temporarily investing the proceeds of any financing pending the application of those proceeds in pursuance of such business plan.

(g) The Company shall make due inquiry with its tax advisors on at least an annual basis regarding whether any Investor's interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform such Investor of the results of such determination), and in the event that the Company's tax advisors or the Investor's tax advisors determine that the Investor's interest in the Company is subject to any such reporting requirements, the Company agrees, upon a request from such Investor, to provide such information to such Investor as may be necessary to fulfill such Investor's obligations thereunder.

(h) All information to be provided to any Investor pursuant to this Section 2.9 to enable an Investor to complete a tax return or informational return shall be provided by February 28th of each year.

2.10 *[Reserved]*.

2.11 *Reimbursement of Travel Expenses for the Directors*. The Company shall reimburse the reasonable expenses of all directors for all actual out-of-pocket costs and expenses, including air travel, incurred in attending meetings of the Board of Directors, meetings of committees of the Board of Directors, or other meetings at which the attendance of such director is required or requested by the Company or incurred in connection with attending to business for and at the request of the Company.

2.12 *Subsidiary Governance*. The Company shall use commercially reasonable efforts, and shall cause any subsidiary or entities it controls to use commercially reasonable efforts to, comply with the US Foreign Corrupt Practices Act, as amended. The Company shall take all reasonable actions to maintain such wholly foreign owned enterprises (each, a "**WFOE**") and each other subsidiary of or entity controlled by the Company, whether now in existence or formed in the future, as is necessary to conduct the Company's business as conducted or as proposed to be conducted. The Company shall use commercially reasonable efforts to cause each WFOE and each other subsidiary of or entity controlled by the Company, whether now in existence or formed in the future, to comply in all material respects with all applicable laws, rules, and regulations. All material aspects of such formation, maintenance and compliance of each WFOE and each other subsidiary of or entity controlled by the Company, whether now in existence or formed in the future, shall be subject to the review and approval by the Company's Board of Directors (including a majority of the directors elected by the Investors) and the Company shall promptly provide the Investors with copies of all material related documents and correspondence.

2.13 *Filings and Registrations*. The Company and each subsidiary shall use commercially reasonable efforts to ensure that all filings and registrations with the PRC or other authorities required in respect of the Company and each subsidiary, including the registrations with the Ministry of Commerce, the State Administration of Industry and Commerce, the Ministry of Information Industry, the State Administration for Foreign Exchange, tax bureau, customs authorities, product registration authorities, health regulatory authorities and the local counterpart of each of the aforementioned governmental authorities, as applicable, shall be duly completed in accordance with the relevant rules and regulations. The Company will, and will cause each subsidiary to, use commercially reasonable efforts to cause each of them to, comply in all material respects with all applicable Laws and with its memorandum of association, articles of association and business license, as applicable, or other constitutional or governance documents, each as may be amended from time to time.

2.14 *Termination of Covenants*. The covenants set forth in Section 2 shall terminate and be of no further force or effect immediately prior to the earliest of: (i) the effectiveness of the registration statement for an IPO; or (ii) the effectiveness of a Change of Control.

Section 3 Registration Rights

3.1 *Restrictions on Transferability*. The Preferred Shares and the Conversion Shares shall not be sold, assigned, transferred, mortgaged, charged, or pledged except upon the conditions specified in this Section 3, which conditions are intended to ensure compliance with the provisions of the Securities Act. Each holder of Preferred Shares and Conversion Shares will cause any proposed purchaser, assignee, transferee, mortgagee, pledgee, or chargee of any such shares held by such holder to agree in writing to take and hold such securities subject to the provisions and upon the conditions specified in this Section 3.

3.2 *Restrictive Legend*. Each certificate representing (i) Preferred Shares, (ii) Conversion Shares, and (iii) any other securities issued in respect of the Preferred Shares or the Conversion Shares upon any Recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of Section 3.3 below) be stamped or otherwise imprinted with legends substantially in the following form (in addition to any legend required under applicable federal, state, local or non-United States law):

(a) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH SHARES MAY NOT BE TRANSFERRED UNLESS (A) A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER OR (B) PURSUANT TO RULE 144, OR (C) IN THE OPINION OF THE COMPANY, REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK UP PERIOD OF UP TO 180 DAYS FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE COMPANY FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH LOCK UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES."

Each Investor and Holder consents to the Company making a notation on its records and giving instructions to any transfer agent of the Preferred Shares or the Conversion Shares in order to implement the restrictions on transfer established in this Section 3.

3.3 *Notice of Proposed Transfers*. The holder of each certificate representing Restricted Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 3.3. Prior to any proposed sale, assignment, transfer, pledge, or charge of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transfer, the holder thereof shall give written notice to the Company of such holder's intention to effect such transfer, sale, assignment, charge or pledge. Each such notice shall describe the manner and circumstances of the proposed transfer, sale, assignment, charge or pledge in sufficient detail, and if reasonably requested by the Company, shall be accompanied, at such holder's expense, by either (i) a written opinion of legal counsel (which, for the avoidance of doubt, may include an Investor's in-house legal counsel) who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, charge or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, charge 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, charge 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 transfer such Restricted Securities in accordance with the terms of the notice delivered by the holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such holder distributes Restricted Securities to an affiliate of such holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 3.3. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 3.2(b), except that such certificate instrument, or book entry shall not be notated with 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.

Any transferee shall be bound by the obligations of the transferor in this Agreement and other shareholder agreements, including the Market Standoff provision. Each certificate evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to Rule 144, the

appropriate restrictive legends set forth in Section 3.2 above, except that such certificate shall not bear such restrictive legends if in the opinion of counsel for such holder and the Company such legend is not required in order to establish compliance with any provision of the Securities Act.

3.4 *Requested Registration*.

(a) Request for Registration. In case the Company shall receive from Initiating Holders a written request that the Company effect a registration, qualification or compliance with respect to a public offering with an aggregate offering price to the public of not less than $25,000,000, at any time following the earlier of the fifth anniversary of the date hereof and 180 days following the Company's IPO, the Company will:

(i) promptly give written notice of the proposed registration, qualification or compliance to all other Holders; and

(ii) as soon as practicable, use its best efforts to effect such registration, qualification or compliance (including, without limitation, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after receipt of such written notice from the Company.

(b) Limitations. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect any such registration, qualification or compliance pursuant to this Section 3.4:

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

(ii) Prior to six (6) months after the effective date of the IPO in the jurisdiction in which the Initiating Holders have requested such registration be effected;

(iii) During the period starting with the date ninety (90) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company (other than a registration of securities in a transaction under Rule 145 promulgated under the Securities Act ("Rule 145") or with respect to an employee benefit plan), provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective and provides notice, in the case of an estimated date of filing, to the initiating holders of such estimated date within thirty (30) days of any request for registration pursuant to Section 3.4(a);

(iv) After the Company has effected two (2) such registrations pursuant to subparagraph 3.4(a), and such registrations have been declared or ordered effective;

(v) If the Initiating Holders may dispose of shares of Registrable Securities pursuant to a registration statement on Form S-3/F-3 pursuant to a request made under Section 3.6 hereof;

(vi) In the event the Initiating Holders have requested a registration to be effected in a jurisdiction other than the United States, to the extent the Board determines in its sole discretion that such

registration would impose materially more burdensome or costly obligations on the part of the Company as compared to those to which the Company would be subject if the request was for a registration to be effected in the United States; or

(vii) If the Company and the Initiating Holders are unable to obtain the commitment of an underwriter selected by the Company (subject to the reasonable approval of a majority in interest of the Initiating Holders) to underwrite the offering.

(c) *Underwriting*. In the event that a registration pursuant to Section 3.4 is for a registered public offering involving an underwriting, the Company shall so advise the Holders as part of the notice given pursuant to Section 3.4(a)(i). In such event, the right of any Holder to registration pursuant to this Section 3.4 shall be conditioned upon such Holder's participation in the underwriting arrangements required by this Section 3.4, and the inclusion of such Holder's Registrable Securities in the underwriting to the extent requested shall be limited to the extent provided herein.

The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company (which underwriter shall be reasonably acceptable to a majority in interest of the Initiating Holders). Notwithstanding any other provision of this Section 3.4, if the managing underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Company shall so advise all holders of Registrable Securities and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing the registration statement; provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all securities that are not Registrable Securities are first entirely excluded from the underwriting and registration. No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such Holder shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such Holder, as defined in this sentence.

If any Holder disapproves of the terms of the underwriting, such Holder shall be excluded therefrom by written notice to the Holder from the Company. The Registrable Securities and/or other securities so excluded shall also be excluded from registration, and such Registrable Securities shall not be transferred in a public distribution prior to ninety (90) days after the effective date of such registration, or such other shorter period of time as the underwriters may require.

(d) Board Approval. Any decision by the Company to effect a registered public offering of the Company's securities in a jurisdiction outside of the United States shall be made with the approval of the Board, including the approval of the Preferred Share Directors.

3.5 *Company Registration*.

(a) Notice of Registration. If at any time or from time to time the Company shall determine to register any of its securities, either for its own account or the account of a security holder or

holders, other than (x) a registration relating solely to employee benefit plans, (y) a registration relating solely to a Rule 145 transaction or (z) a registration pursuant to Section 3.4(a), the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) use its commercially reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made within twenty (20) days after receipt of such written notice from the Company, by any Holder.

(b) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 3.5(a)(i). In such event the right of any Holder to registration pursuant to this Section 3.5 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the other holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company. Notwithstanding any other provision of this Section 3.5, if the managing underwriter determines that marketing factors require a limitation of the number of shares to be underwritten, the managing underwriter may limit on a *pro rata* basis the number of Registrable Securities to be included in such registration and underwriting; provided that there shall first be excluded from such registration all (i) securities sought to be included therein by shareholders exercising any contractual or incidental registration rights subordinate and junior to the rights of the Holders of Registrable Securities, and (ii) all Founder Registrable Securities. No such reduction shall reduce the amount of securities of the selling Holders (other than Founder Registrable Securities) included in the registration below twenty-five percent (25%) of the total amount of securities included in such registration. Notwithstanding the foregoing, if such offering is the IPO, any or all of the Registrable Securities of the Holders may be excluded in accordance with this Section 3.5(b), provided that any and all securities of the Company to be sold by other selling shareholders are also excluded. The Company shall so advise all Holders and other holders distributing their securities through such underwriting and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated among all the Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holder at the time of filing the Registration Statement. To facilitate the allocation of shares in accordance with the above provisions, the Company may round the number of shares allocated to any Holder or holder to the nearest 100 shares. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such Holder shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such Holder, as defined in this sentence.

If any Holder disapproves of the terms of any such underwriting, such Holder shall be excluded therefrom by written notice to the Holder from the Company. Any securities excluded from such underwriting shall be excluded from such registration, and shall not be transferred in a public distribution prior to ninety (90) days after the effective date of the registration statement relating thereto (or one hundred eighty (180) days in the event the registration is an IPO), or such other shorter period of time as the underwriters may require.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3.5 prior to the effectiveness of such registration

whether or not any Holder has elected to include securities in such registration. Registration Expenses of such withdrawn registration shall be borne by the Company.

3.6 *Registration on Form S-3/F-3*.

(a) Request for Registration. If any Holder or Holders of at least twenty-five percent (25%) of the Registrable Securities then outstanding (other than the Founders with respect to the Founders' Shares) request that the Company file a registration statement on Form S-3/F-3 (or any successor form to Form S-3/F-3) for a public offering of shares of the Registrable Securities for which the reasonably anticipated aggregate price to the public would exceed US$2,000,000 and the Company is a registrant entitled to use Form S-3/F-3 to register the Registrable Securities for such an offering, the Company shall use its best efforts to cause such Registrable Securities to be registered for the offering on such form and to cause such Registrable Securities to be qualified in such jurisdictions as such Holder or Holders may reasonably request; provided, however, that the Company shall not be required to effect more than two (2) registrations pursuant to this Section 3.6 in any twelve (12) month period. The Company shall inform other Holders of the proposed registration and offer them the opportunity to participate. The substantive provisions of Section 3.4(c) shall be applicable to each registration initiated under this Section 3.6.

(b) Limitations. Notwithstanding the foregoing, the Company shall not be obligated to take any action pursuant to this Section 3.6: (i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act; or (ii) during the six (6) month period following the effective date of any registration statement pertaining to any underwritten registration of securities of the Company in which Holders have piggyback registration rights under Section 3.5 (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan).

3.7 *Expenses of Registration*. All Registration Expenses relating to one (1) registration pursuant to Section 3.4 and three (3) registrations pursuant to Section 3.6 shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of the registration proceeding begun pursuant to Section 3.4 or Section 3.6 hereof 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 participating Holders shall bear such expenses on a pro rata basis according to the number of their respective shares requested to be registered on the withdrawn registration statement), unless, in the case of registration pursuant to Section 3.4, the Holders of a majority of the Registrable Securities agree to forfeit their right to the demand registration pursuant thereto. All Selling Expenses, and Registration Expenses not required to be borne by the Company pursuant to this Section 3.7, incurred in connection with all registrations pursuant to Sections 3.4, 3.5 and 3.6 hereof shall be borne by the Holders of the securities so registered, and the Company if it participates, on a pro rata basis according to the number of their respective shares so registered. The Company shall pay the fees of one (1) counsel for all Holders of the Registrable Securities to be registered not to exceed $30,000.

3.8 *Registration Procedures*. In the case of each registration, qualification or compliance effected by the Company pursuant to this Section 3, the Company will keep each Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. At its expense the Company will use its commercially reasonable efforts to:

(a) prepare and file with the Commission a registration statement with respect to such securities and use its best efforts to cause such registration statement to become and remain effective for one hundred twenty (120) days or until the distribution described in the Registration Statement has been completed, whichever is shorter;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish to the Holders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(d) cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed or, in the case of the Company's IPO, on a national or internationally recognized securities exchange or trading system;

(e) use its reasonable best 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 Holders; provided that the Company shall not be required in connection therewith or as a condition thereto 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;

(f) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form reasonably necessary to effect the offer and sale of the securities, with the managing underwriter of such offering, provided that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement; and

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

3.9 *Indemnification.*

(a) The Company will indemnify each Holder, each of its officers, directors, trustees and partners and any underwriter (as defined in the Securities Act) for such Holder, and each person controlling such Holder or underwriter within the meaning of Section 15 of the Securities Act (each, an "**Indemnified Person**"), with respect to which registration, qualification or compliance has been effected pursuant to this Section 3, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act or any other federal, state or foreign securities law or any rule or regulation promulgated thereunder applicable to the Company in connection with any such registration, qualification or compliance, and the Company will reimburse, as incurred, each such Indemnified Person for any legal or other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action; provided that the Company will not be liable to any specific Indemnified Person in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement

or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person explicitly for use therein. The foregoing indemnity agreement is subject to the condition that, insofar as it relates to any such untrue statement, alleged untrue statement, omission or alleged omission made in a preliminary prospectus or free writing prospectus on file with the Commission at the time the registration statement becomes effective, such indemnity agreement shall not inure to the benefit of a Holder or underwriter, if any, if an amended prospectus is filed with the Commission and delivered pursuant to the Securities Act at or prior to the time of sale (including, without limitation, a contract of sale, and as further contemplated by Rule 159 of the Securities Act) to such person asserting the loss, liability, claim or damage. It is agreed that the indemnity agreement contained in this Section 3.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify the Company, each of its directors and officers, each person who controls the Company within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers, trustees, directors, partners, legal counsel, accountants and any underwriter (as defined in the Securities Act) for such Holder and each person controlling such Holder or underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or 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, and will reimburse the Company, such other Holders, such directors, officers, trustees, persons, partners, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company explicitly for use therein; provided, however, that the indemnity agreement contained in this Section 3.9(b) shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the liability of each Holder under this subsection (b) shall be limited to an amount equal to the proceeds of the shares sold by such Holder in the applicable registration out of which the claims arises, less any applicable underwriting discounts and commissions, except in the case of willful fraud by such Holder.

(c) Each party entitled to indemnification under this Section 3.9 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and the Indemnifying Party shall have the option to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense, and, provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 3.9 unless the failure to give such notice is materially prejudicial to an Indemnifying Party's ability to defend such action and, provided, further, that the Indemnifying Party shall not assume the defense for matters as to which there is a conflict of interest or separate and different defenses. No claim may be settled without the consent of the Indemnifying Party (which consent shall not be unreasonably withheld). No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof

the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 3.9 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided that in no event shall any contribution by a Holder under this Section 3.9(d) exceed the net proceeds from the public offering received by such Holder. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions as they relate to underwriters and their controlling persons, the provisions in the underwriting agreement shall control.

3.10 *Information by Holder*. 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 such Holder or Holders, the Registrable Securities held by them and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Section 3.

3.11 *Rule 144 Reporting*. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Restricted Securities to the public without registration, after such time as a public market exists for the Ordinary Shares of the Company, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act.

(b) File with the Commission 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 it has become subject to such reporting requirements);

(c) So long as an Investor owns any Restricted Securities, to furnish to the Investor forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public in the United States), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as the Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing the Investor to sell any such securities without registration.

3.12 *Transfer of Registration Rights*. The rights to cause the Company to register securities granted a Holder under Sections 3.4, 3.5 and 3.6 may be assigned to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by the Holder; provided that: (a) such transfer may otherwise be effected in accordance with applicable securities laws, (b) the Company is given prompt notice of the transfer, (c) such assignee or transferee agrees to be bound by the terms of this Agreement, (d) such assignee or transferee is not a Competitor of the Company, and (e) such assignee or transferee is (i) one or more companies that control, are controlled by, or are under common control with such Holder or a partnership or fund managed by such Holder, (ii) any affiliate or affiliated fund (United States based or non-United States based) of any Holder, (iii) any family member or trust for the benefit of any individual Holder, or (iv) any transferee holding at least 1% of the Company's outstanding capital stock.

3.13 *Standoff Agreement*. In connection with an IPO, each Member shall not offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Ordinary Shares (or other securities) of the Company held by such Member (other than those included in the registration) without the prior written consent of the Company or the underwriters for the IPO, as the case may be, for a period of one hundred eighty (180) days from the effective date of such registration (the "**Market Standoff**"). The Company shall use commercially reasonable efforts to require the underwriters to provide for the foregoing Market Standoff provision in any market standoff agreement between the Members of the Company and the underwriters. Each Member agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters which are consistent with the foregoing or which are necessary to give further effect thereto. The foregoing provisions of this Section 3.13 shall not apply to the sale of any securities to an underwriter pursuant to an underwriting agreement and shall only be applicable to the Members if all officers, directors and greater than one percent (1%) stockholders of the Company are subject to the same restrictions. The Company shall use commercially reasonable efforts to require all holders of the Company's securities to enter into such a Market Standoff agreement. In the event that any holder of Preferred Shares or any holder of 1% or more of the Company's outstanding securities is released by the Company and the underwriters from such Market Standoff, then all other holders of Preferred Shares shall be released from the Market Standoff on a *pro rata* basis. The foregoing restrictions shall not apply to Ordinary Shares purchased on the open market following an IPO.

3.14 *Delay*. If the Company shall furnish to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board it would be seriously detrimental to the Company or its members for a registration statement to be filed in the near future, then the Company's obligation to use its best efforts to register, qualify or comply under Sections 3.4 or 3.6 shall be deferred for a period not to exceed sixty (60) days from the date of receipt of written request from the Initiating Holders; provided, however, that the Company may not exercise its rights under this Section 3.14 more than twice in a twelve month period.

3.15 *No Injunction*. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

3.16 *Limitation on Subsequent Registration Rights*. The Company shall not, without the prior written consent of the Holders holding at least a majority of the Registrable Securities then outstanding (excluding Founder Registrable Securities), 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 have registration rights of such securities that are senior to or *pari passu* with the registration rights of the Holders as set forth in Section 3.5.

3.17 *Termination*. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to this Section 3 shall terminate (provided that Sections 3.9 and 3.13 shall survive such termination) upon the earliest to occur of:

(a) the closing of a Change of Control;

(b) such time after the consummation of a Qualifying IPO as Rule 144 or another similar provision under the Securities Act is available for the sale of all of such Holder's Registrable Securities during a three-month period without limitations or registration under the Securities Act; or

(c) The fifth (5^{th}) anniversary of a Qualifying IPO.

Section 4 Right of First Offer

4.1 *Right of First Offer*. Subject to the terms and conditions specified in this Section 4.1, the Company hereby grants to each Eligible Investor a right of first offer to purchase its Pro Rata Share (in whole or in part) with respect to future sales by the Company of New Securities. Juxin shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) no more than three of its affiliates; and FIIF shall be entitled to apportion the right of first offer hereby granted to it in such proportion as it deems appropriate among its affiliates. For purposes of this Section 4, an Eligible Investor's "**Pro Rata Share**" shall mean that number of New Securities that equals the total number of such New Securities to be sold by the Company, multiplied by the ratio that (i) the number of Conversion Shares and Derivative Securities held by such Eligible Investor on the date of the Notice bears to (ii) the total number of Ordinary Shares of the Company then outstanding (assuming full conversion and exercise of all convertible or exercisable securities, whether vested or unvested, then outstanding). Each time the Company proposes to offer New Securities, the Company shall first make an offering of such New Securities to each Eligible Investor in accordance with the following provisions:

(a) The Company shall deliver a written notice ("**Notice**") pursuant to Section *5.7* hereof to each of the Eligible Investors stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and a summary of the terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification received by the Company within fifteen (15) business days after delivery of the Notice (the "**Initial Refusal Period**"), each Eligible Investor may elect to purchase or obtain, at the price and on the terms specified in the Notice, up to its Pro Rata Share of such New Securities.

(c) Each Eligible Investor electing to exercise its right to purchase at least its full Pro Rata Share of the New Securities under Section 4.1(b) hereof (a "**Participating Investor**") shall have a right of reallotment such that if, after the Eligible Investors exercise their right of first refusal, there are New Securities that are not purchased by the Eligible Investors pursuant to Section 4.1(b) within the Initial Refusal Period (the "**Remaining Shares**"), then each such Participating Investor may elect to purchase all (or any portion of) such Participating Investor's Pro Rata Share of the Remaining Shares not previously purchased. For purposes of this Section 4.1(c), a Participating Investor's "**Pro Rata Share of Remaining Shares**" shall mean that number of Remaining Shares that equals the total number of Remaining Shares, multiplied by the ratio that (i) the number of Conversion Shares and Derivative Securities held by such Participating Investor on the date of the Notice bears to (ii) the total number of Conversion Shares and Derivative Securities held by all Participating Investors on the date of the Notice. In the event there are any Remaining Shares, the Company shall provide written notice of the same to the Participating Investors (the "**Overallotment Notice**"). Each Participating Investor exercising its right pursuant to this Section 4.1(c) shall do so by giving written notice to the Company within five (5) business days after delivery of the Overallotment Notice (the

"**Subsequent Refusal Period**").

(d) If all New Securities that the Eligible Investors are entitled to obtain pursuant to Section 4.1(b) and (c) are not elected to be obtained as provided above, the Company may, during the ninety (90) day period following the expiration of the Subsequent Refusal Period, offer 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 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 sixty (60) 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 Eligible Investors in accordance herewith.

(e) The right of first offer is not assignable except to an affiliate of such Eligible Investor.

4.2 *Termination of Right*. The right of first offer granted hereunder shall expire immediately prior to the first to occur of the following: (i) the closing of an IPO, and (ii) the effectiveness of a Change of Control.

Section 5 Miscellaneous

5.1 *Term and Termination*. This Agreement is effective as of the date hereof. Section 2 shall terminate in accordance with Section 2.14; the registration rights granted pursuant to Section 3 shall terminate in accordance with Section 3.17; and Section 4 shall terminate in accordance with Section 4.2.

5.2 *Waivers and Amendments*. With the written consent of the Company and the Investors holding at least a majority of the Registrable Securities then outstanding (excluding Founder Registrable Securities), the obligations of the Company and the rights of the Investors under this Agreement may be amended and any of its terms may be waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely) and any amendments or waivers so approved shall be binding as to all parties; provided, however, that if any amendment, waiver, discharge or termination operates in a manner that treats any Investor different from other Investors, the consent of such Investor shall also be required for such amendment, waiver, discharge or termination. Neither this Agreement nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by a signed statement in writing. Notwithstanding anything to the contrary in this Section 5.2, no waiver or amendment which would have the effect of altering the rights and obligations of the Founders in relation to the rights and obligations of the Investors shall be effective against the Founders without the consent of holders of a majority of the then outstanding Founders' Shares. Upon the effectuation of each such waiver, consent, agreement, amendment or modification, the Company shall promptly give written notice thereof to the record holders of the Preferred Shares, Conversion Shares or Founders' Shares who have not previously consented thereto in writing. Notwithstanding the foregoing, purchasers of Series D+ Shares after the date hereof pursuant to the terms of the Second Series D+ Agreement may become parties to this Agreement, by executing a counterpart of this Agreement without any amendment of this Agreement pursuant to this paragraph or any consent or approval of any other party. Any amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon the Company and each Member.

5.3 *Governing Law*. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed within California. Each of the parties hereto irrevocably (i) agrees that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Agreement, shall be settled by arbitration to be held in Santa Clara County, California, in accordance with the rules then in effect of the American Arbitration Association; (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have

to the laying of venue of any such arbitration; and (iii) submits to the exclusive jurisdiction of the State of California in any such arbitration. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration, and each party shall separately pay for its respective counsel fees and expenses; provided, however, that the prevailing party in any such arbitration shall be entitled to recover from the non-prevailing party its reasonable costs and attorney fees.

5.4 *Other Remedies; Specific Performance*. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any federal or state court in the State of California, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby irrevocably and unconditionally agrees to be subject to, and hereby consents and submits to, the jurisdiction of the federal and state courts in the State of California.

5.5 *Successors and Assigns*. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

5.6 *Entire Agreement*. This Agreement and the Second Series D+ Agreement constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof.

5.7 *Notices*. All notices and other communications required or permitted hereunder shall be in writing and shall be delivered either by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed (provided that FIIF shall in any event receive international courier and facsimile notices):

(a) if to an Investor, at the Investor's address or facsimile number as shown on Exhibit A attached hereto, as may be updated in accordance with the provisions hereof;

(b) if to a Founder, at the Founders' address or facsimile number as show on Exhibit B attached hereto, as may be updated in accordance with the provisions hereof;

(c) if to any Holder (other than an Investor or a Founder) at the Holder's address or facsimile number as shown in the Company's records, or until any such Holder so furnishes an address or facsimile number to the Company, then to and at the address of the last holder of such shares for which the Company has contact information in its records; or

(d) if to the Company, one copy should be sent to Credo Technology Group Holding Ltd., c/o Maples Corporate Services, Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy to Alan Denenberg, Davis Polk & Wardwell LLP, 1600 El Camino Real, Menlo Park, California 94025 (alan.denenberg@davispolk.com).

In the event of any conflict between the Company's books and records and this Agreement or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) at the earlier of its receipt or three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

5.8 *Severability of this Agreement.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.9 *Information Confidential*. Each Member will hold in strict confidence and will not use or disclose, except for purposes of enforcing their rights under and making investment decisions relating to this Agreement, any confidential information about the Company (which shall include, but is not limited to, any information provided to Members pursuant to Section 2 hereof) or its business received from the Company except information (i) which the Company authorizes the Members to use or disclose, (ii) which is known to the Members prior to its disclosure by the Company, (iii) which becomes generally known in the industry through no fault of the Members, (iv) which was independently developed (as evidenced by written records) without any use of the Company's confidential information, or (v) which Members are compelled to reveal by law, pursuant to a court order, by any securities exchange on which the securities of a party or an affiliate thereof are listed or by any governmental or other regulatory body, or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement. Any Member which is a partnership shall be allowed to disclose confidential information received from the Company about the Company or its business to partners, on a confidential basis to the extent necessary to meet its existing obligations to such partner. Notwithstanding the foregoing, with respect to any Member that is an investment company registered under the U.S. Investment Company Act of 1940, such Member may identify the Company, the value (and the valuation methodology) of such Member's investment in the Company and other applicable information required by, and in accordance with, its investment reporting practices. Nothing contained herein shall prevent any Member from entering into any business, entering into any agreement with a third party, or investing in or engaging in investment discussions with any other company (whether or not competitive with the Company), provided that such Member does not, except as permitted in accordance with this Section 5.9, disclose any proprietary or confidential information of the Company in connection with such activities.

5.10 *Titles and Subtitles*. The titles of the paragraphs and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.11 *Counterparts; Facsimiles*. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

5.12 *Delays or Omissions*. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Investor, upon any breach or default of the Company under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of 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. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Investor of any breach or default under this Agreement, or any waiver by the Investor of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Investor, shall be cumulative and not alternative.

5.13 *Share Splits*. All references to the number of shares in this Agreement shall be appropriately adjusted to reflect any Recapitalizations, which may be made by the Company after the date hereof.

5.14 *Aggregation of Stock*. All Preferred Shares held or acquired by affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.15 *Entire Agreement*. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

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IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“THE COMPANY”

Credo Technology Group Holding Ltd

By: /s/ William Brennan

Name: William Brennan, Director

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Emerging Fund, L.P.
By: VentureTech Alliance IV, LLC
By: Its General Partner

By: /s/ Juine-Kai Tsang
Juine-Kai Tsang
Managing Member

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

SMALLCAP World Fund, Inc.

By: Capital Research and Management Company, as investment adviser for and on behalf of SMALLCAP World Fund, Inc.

By: /s/ Walter R. Buckley
(signature)

Name: Walter R. Buckley
(print name of signatory)

Title: Authorized Signatory
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Capital Ten II Inc.

By: /s/ Cheng, Chyun-JYE
(signature)

Name: Cheng, Chyun-JYE
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Superior Intent Co., Ltd.

By: /s/ Tseng, Pin-Nan
(signature)

Name: Tseng, Pin-Nan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

PIN-NAN TSENG

/s/ Pin-Nan Tseng

(signature)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

China Walden Venture Investments II, L.P.
By: China Walden Venture Investment II G.P., Ltd.
Its: General Partner

By: /s/ Lip-Bu Tan
(signature)

Name: Lip-Bu Tan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

WRVI Capital III, L.P.
By: WRVI Capital GP III, LLC
Its: General Partner

By: /s/ Lip-Bu Tan
(signature)

Name: Lip-Bu Tan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

A&E Investment LLC

By: /s/ Lip-Bu Tan
(signature)

Name: Lip-Bu Tan
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

BRANDON SMITH

By: /s/ Brandon Smith

(signature)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Teresa Smith Revocable Trust

By: /s/ Teresa Smith
(signature)

Name: Teresa Smith
(print name of signatory)

Title: Trustee
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

Edon, L.P.

By: /s/ Hing Wong
(signature)

Name: Hing Wong
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Future Industry Investment Fund (先进制造产业投资基金(有限合伙))

By: /s/ Christine (Xiao) Fu
(signature)

Name: Christine (Xiao) Fu
(print name of signatory)

Title: Managing Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

BlackRock Science and Technology Trust II
By: BlackRock Advisors, LLC
Its: Investment Advisor

By: /s/ Tony Kim
(signature)

Name: Tony Kim
(print name of signatory)

Title: Managing Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

BlackRock Science and Technology Trust
By: BlackRock Advisors, LLC
Its: Investment Advisor

By: /s/ Tony Kim
(signature)

Name: Tony Kim
(print name of signatory)

Title: Managing Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

EVEREST INVESTMENT No.1 LP

By: /s/ Xiao Jianchong
(signature)

Name: Xiao Jianchong
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Samsung Oak Holdings, Inc.

By: /s/ Young Joo Lee
(signature)

Name: Young Joo Lee
(print name of signatory)

Title: Treasurer and CFO
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

CMBI Private Equity Series SPC on behalf of and for the account of Fastlink Fund SP

By: /s/ Jiang Rongfeng
(signature)

Name: Jiang Rongfeng
(print name of signatory)

Title: Director
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

Shanghai Juyuanjuxin Semiconductor Industrial Equity Investment Fund Center (Limited Partnership)

By: /s/ Sun Yuwang
(signature)

Name: Sun Yuwang
(print name of signatory)

Title: Legal Representative
(print title of signatory)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

PANTAS SUTARDJA

By: /s/ [ ]

(signature)

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ William Brennan

Name: William Brennan

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ Yat Tung Lam

Name: Yat Tung Lam

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

"MEMBER"

By: /s/ Lawrence Chi Fung Cheng

Name: Lawrence Chi Fung Cheng

IN WITNESS WHEREOF, the parties have executed this Members Agreement as of the date first written above.

“MEMBER”

By: /s/ Runshen He

Name: Runshen He

EXHIBIT A

INVESTORS

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
Emerging Fund, L.P.	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY 1-9008, Cayman Islands	2851 Junction Avenue, San Jose, CA 95134, USA	Juine-Kai Tsang ktsang@vtalliance.com
Future Industry Investment Fund (先进制造产业投资基金(有限合伙))	Flat #C Room 206, 2/F, No.227, Rushan Road, China (Shanghai) Pilot Free Trade Zone	Floor 7, No.1 NanBinhe Road, Guanganmen, Xicheng district, Beijing, China 100055	Attn: YAN Lin Email: yanlin@sdicfund.com
Walden CEL Global Moore (Cayman) Limited	4th floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands	Suite 2702，Bund Center 222 Yan An Road East，Shanghai 20002 P.R. China	YANG Yang yang@waldeneb.com
BlackRock Science and Technology Trust II	c/o BlackRock 400 Howard Street San Francisco, CA 94105	c/o BlackRock 400 Howard Street San Francisco, CA 94105 With a copy (which shall not constitute notice) to: c/o BlackRock, Inc. Office of the General Counsel 40 East 52nd Street New York, NY 10022	Tony Kim tony.kim@blackrock.com and FEPMAssistantsUS@blackrock.com David Maryles and Joe Roy legaltransactions@blackrock.com

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
BlackRock Science and Technology Trust	c/o BlackRock 400 Howard Street San Francisco, CA 94105	c/o BlackRock 400 Howard Street San Francisco, CA 94105 With a copy (which shall not constitute notice) to: c/o BlackRock, Inc. Office of the General Counsel 40 East 52nd Street New York, NY 10022	Tony Kim tony.kim@blackrock.com and FEPMAssistantsUS@blackrock.com David Maryles and Joe Roy legaltransactions@blackrock.com
SMALLCAP World Fund, Inc.	c/o Capital Research and Management Company 333 South Hope Street, 50th Floor Los Angeles, CA 90071	c/o Capital Research and Management Company 333 South Hope Street, 55th Floor Los Angeles, CA 90071 with a copy (which shall not constitute notice) to: c/o Capital Research Global Investors Steuart Tower One Market, Steuart St. Tower Suite 1800	Attn: Casey Solomon and Tim Moon Email: cazs@capgroup.com and tmxm@capgroup.com Attn: Tom Batten Email: tohb@capgroup.com
Shanghai Juyuanjuxin Semiconductor Industrial Equity Investment Fund Center (Limited Partnership)	Part 201, Room 101, Building No.17, No.1388 Zhang Dong Road, China (Shanghai) Pilot Free Trade Zone	11th Floor, Building 1, No.1158 Zhangdong Road, Pudong New Area, Shanghai, PRC	Zhongle Qiu（邱忠乐） qiuzl@cftcapital.com
EDOM Technology Co., LTD	8F, No.50, Lane 10, Kee Hu Rd., Nei Hu, Taipei(114), Taiwan	8F, No.50, Lane 10, Kee Hu Rd., Nei Hu, Taipei(114), Taiwan	Wayne Tseng waynet@edom.com.tw

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
Hop Lik (Asia) Investment Company Limited	Unit 2303-04, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong	Unit 2303-04, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong	Hung Cho Sing (洪祖星) hzx 1964@qq.com (86) 138 0602 1678 May Tsui may.tsui@md-law.com.hk (852) 2136 6668 / (852) 9191 4901 (for emergencies only)
CMBI Private Equity Series SPC on behalf of and for the account of Fastlink Fund SP	26/F,TowerA, EastPacific International Center， 7888 Shennan Road，Shenzhen P.R.China, 518040	26/F,TowerA， EastPacific International Center, 7888 Shennan Road, Shenzhen P.R.China, 518040	Qi Lin qilin@cmbi.com.hk Tel：86-755-23677908 Mobile: +86 13025492688
Superior Intent Co., Ltd.	Suite 802, St James Court St Denis Streed, Port Louis, Mauritius	13F-2, No.76 Dunhua S. Rd. Sec.2, Taipei City 106, R.O.C.	julia@capital-ten.com
Pin-Nan Tseng	Suite 802, St James Court St Denis Streed, Port Louis, Mauritius	13F-2, No.76 Dunhua S. Rd. Sec.2, Taipei City 106, R.O.C.	julia@capital-ten.com
Capital TEN II Inc.	Offshore Chambers, P.O. Box 217, Apia, Samoa	13F-2, No.76 Dunhua S. Rd. Sec.2, Taipei City 106, R.O.C.	julia@capital-ten.com
WRV II, L.P.		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
China Walden Venture Investments II, L.P.		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
WRVI Capital III, L.P.		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
A&E Investment LLC		One California St., Suite 1750, San Francisco, CA 94111	Lip-Bu Tan (lbtan@waldenintl.com) / Joana Tieu (jtieu@waldenintl.com)
Brandon Smith		324 Nash Avenue Cookeville, TN 38501	b.smith17@gmail.com
Teresa Smith Revocable Trust		324 Nash Avenue Cookeville, TN 38501	tsmith@waldenintl.com

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
Edon, L.P.	P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104, Cayman Islands	Room 2501, the Bund Center 222 East Yan An Road Shanghai, 200002, China	Hing Wong hwong@waldenintl.com
Pantas Sutardja		22451 Prospect Road, Saratoga, CA 95070-6544	pantas.sutardja@gmail.com
Jumboview Group Limited	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands	Room 1501, 15/F, SPA Center, 53-55 Lockhart Road, Wanchai, Hong Kong	raymond.chik@gmail.com tomer.kabakov@gmail.com
Cisco Investments LLC	170 W. Tasman Dr. San Jose, CA 95134 Attn: General Counsel	170 W. Tasman Dr. San Jose, CA 95134 Attn: General Counsel	corpdevnotice@cisco.com
Skylark Partners, LLC		c/o James Martin Shartsis Friese One Maritime Plaza Eighteenth Floor San Francisco, CA 94111	JMartin@sflaw.com
Andrew Tan		One California St., Suite 1750, San Francisco, CA 94111	origandrew@gmail.com
Elliott Tan		One California St., Suite 1750, San Francisco, CA 94111	elliott.k.tan@gmail.com
BX Fund SPC SP II	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands	Room 2906, 29/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong	Ivy Lee ivylee@boxincapital.com Jian Qiang jianqhk@gmail.com
EVEREST INVESTMENT No.1 LP	89 Nexus Way， Camana Bay, Grand Cayman, KY1-9009, Cayman Islands	18/19th FL, Ideal International Building, 58 North Fourth Ring West Road, Haidian District, Beijing, China, 10080	Lvzhaojian lvzhaojian@lmfvc.com

Legal Name	**Registered Address**	**Contact Address**	**Contact Person**
CGQ Investment Limited	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	525 University Ave, Suite 230, Palo Alto, CA 94301	Theresa Yu theresa@gbcap.com
Boardman Bay Ventures, LP –Series G	1120 Avenue of the Americas, FL 4 New York, NY 10036	1120 Avenue of the Americas, FL 4 New York, NY 10036	Will Graves will@boardmanbay.com Ken Brown ken@boardmanbay.com
Samsung Oak Holdings, Inc.	2480 Sand Hill Road, Suite 101 Menlo Park, CA 94025	2480 Sand Hill Road, Suite 101 Menlo Park, CA 94025 Attn: Angie M. Hankins, Radhika Malik and Jeesung Lee With copies to (which copies shall not constitute notice): DLA Piper LLP (US) 2000 University Avenue East Palo Alto, CA 94303 Attn: Rachel Paris, Esq.	Angie M. Hankins, Radhika Malik and Jeesung Lee a.hankins@samsung.com, radhika.m@samsung.com, OakLegal@samsung.com and jeesung.lee@samsung.com Rachel Paris, Esq. rachel.paris@us.dlapiper.com
Glory Semi Investment L. P.	AMS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands	17F, Building B Tohee International Mansion, No.477 Zhengli Road, Shanghai/上海市杨浦区政立路 477 号同和国际大厦 B 座 17 楼	Cherry Wang cherrywang@glory-ventures.com
Montage Technology Holdings Company Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	6F, Block A, Technology Building, 900 Yishan Road, Shanghai, China, 200233	Bo Wang bo.wang@montage-tech.com
		14F.-1, No. 460, Dong Sec. 2,	

Legal Name	Registered Address	Contact Address	Contact Person
Ying-Chen Chao		Guangming 6th Rd., Zhubei City, Hsinchu County 302, Taiwan (R.O.C.)	yingchen.chao@gmail.com julia@capital-ten.com

EXHIBIT B

FOUNDERS

Name of Founder	**Address of Founder**
Job Lam	1103 Oregon Ave, Palo Alto, CA 94303
Runsheng He	874 Pecan Ct. Sunnyvale, CA 94087
Lawrence Cheng	5506 Stoney Creek Place, San Jose, CA 95138
William Brennan	484 W. Portola Ave. Los Altos, CA 94022

Credo Technology Group Holding Ltd.
2015 STOCK PLAN

Adopted on February 23, 2015

TABLE OF CONTENTS

Credo Technology Group Holding Ltd.

2015 STOCK PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE.

The purpose of the Plan is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. ADMINISTRATION.

(a) **Committees of the Board of Directors**. The Plan may be administered by one or more Committees. Each Committee shall consist of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) **Authority of the Board of Directors**. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY.

(a) **General Rule**. Only Employees, Outside Directors and Consultants shall be eligible for the grant of Nonstatutory Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) **Ten-Percent Stockholders**. A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant, and (ii) such ISO by its terms is not exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN.

(a) **Basic Limitation**. Not more than Seven Million (7,000,000) Shares may be issued under the Plan (subject to Subsection (b) below and Section 8(a)). All of these Shares may be issued upon the exercise of ISOs. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

(b) **Additional Shares**. In the event that Shares previously issued under the Plan are reacquired by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that an outstanding Option or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such Option or other right shall be added to the number of Shares then available for issuance under the Plan. Notwithstanding the foregoing provisions of this Section 4(b) any such reacquired Shares or Shares allocable to the unexercised portion of any expired or canceled Option or other right shall not subsequently be issued pursuant to the exercise of an ISO.

SECTION 5. TERMS AND CONDITIONS OF AWARDS OR SALES.

(a) **Stock Purchase Agreement**. Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) **Duration of Offers and Nontransferability of Rights**. Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) **Purchase Price**. The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) **Withholding Taxes**. As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) **Restrictions on Transfer of Shares**. Any Shares awarded or sold under the Plan shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions

shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) **Stock Option Agreement**. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) **Number of Shares**. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) **Exercise Price**. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of any Option shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and in the case of an ISO a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Exercise Price shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) **Exercisability**. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The Board of Directors shall determine the exercisability provisions of the Stock Option Agreement at its sole discretion. All of an Optionee's Options shall become exercisable in full if Section 8(b)(iv) applies.

(e) **Basic Term**. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and in the case of an ISO a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(f) **Termination of Service (Except by Death)**. Subject to the terms set forth in the Stock Option Agreement, if an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (e) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(g) **Leaves of Absence**. For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(h) **Death of Optionee**. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date 12 months after the Optionee's death, or such later date as the Board of Directors may determine.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). The balance of such Options shall lapse when the Optionee dies.

(i) **Restrictions on Transfer of Shares and Minimum Vesting**. Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(j) **Transferability of Options**. An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the applicable Stock Option Agreement so provides, a Nonstatutory Option shall also be transferable by gift or domestic relations order to a Family Member of the Optionee. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

(k) **Withholding Taxes**. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(l) **No Rights as a Stockholder**. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) **Modification, Extension and Assumption of Options**. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The Board of Directors may also, in its sole discretion, modify the terms of any outstanding or newly granted Option to accelerate the exercisability or vesting (including any modifications necessary to permit "early exercise") of such Option, subject in all cases to any limitations imposed by section 409A of the Code. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

SECTION 7. PAYMENT FOR SHARES.

(a) **General Rule**. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) **Surrender of Stock**. At the discretion of the Board of Directors, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) **Services Rendered**. At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) **Promissory Note**. At the discretion of the Board of Directors, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid (i) the imputation of additional interest under the Code and (ii) the recognition of compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) **Exercise/Sale**. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) **Exercise/Pledge**. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(g) **Other Forms of Payment**. At the discretion of the Board of Directors, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by the California General Corporation Law, as amended.

SECTION 8. ADJUSTMENT OF SHARES.

(a) **General**. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option and (iii) the Exercise Price under each outstanding Option. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the

Exercise Price under each outstanding Option; provided, however, that the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

(b) **Mergers and Consolidations**. In the event that the Company is a party to a merger, sale or consolidation, all outstanding Options shall be subject to the agreement of merger, sale or consolidation. Such agreement may provide for one or more of the following, without the consent of any of the Optionees:

(i) The continuation of any outstanding Options by the Company (if the Company is the surviving corporation).

(ii) The assumption of any outstanding Options by the surviving corporation or its parent in a manner that complies with Section 424(a) of the Code (whether or not such Options are ISOs).

(iii) The substitution by the surviving corporation or its parent of new options for any outstanding Options in a manner that complies with Section 424(a) of the Code (whether or not such Options are ISOs).

(iv) Full exercisability of any outstanding Options and full vesting of the Shares subject to such Options, followed by the cancellation of such Options. The full exercisability of such Options and full vesting of the Shares subject to such Options may be contingent on the closing of such merger or consolidation. The Optionees shall be able to exercise such Options during a period of not less than five full business days preceding the closing date of such merger or consolidation, unless (A) a shorter period is required to permit a timely closing of such merger or consolidation and (B) such shorter period still offers the Optionees a reasonable opportunity to exercise such Options. Any exercise of such Options during such period may be contingent on the closing of such merger or consolidation.

(v) The cancellation of any outstanding Options and a payment to the Optionees equal to the excess of (A) the Fair Market Value of the Shares subject to such Options (whether or not such Options are then exercisable or such Shares are then vested) as of the closing date of such merger or consolidation over (B) their Exercise Price. Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when such Options would have become exercisable or such Shares would have vested. Subject to Section 409A of the Code, such payment may be subject to vesting based on the Optionee's continuing Service, provided that the vesting schedule shall not be less favorable to the Optionee than the schedule under which such Options would have become exercisable or such Shares would have vested. If the Exercise Price of the Shares subject to such Options exceeds the Fair Market Value of such Shares, then such Options may be cancelled without making a payment to the Optionees. For purposes of this Paragraph (v), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(c) **Reservation of Rights**. Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. SECURITIES LAW REQUIREMENTS.

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

SECTION 10. NO RETENTION RIGHTS.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. DURATION AND AMENDMENTS.

(a) **Term of the Plan**. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred under the Plan shall be rescinded and no additional grants, exercises or sales shall thereafter be made under the Plan. The Plan shall terminate automatically 10 years after the later of (i) its adoption by the Board of Directors or (ii) the most recent increase in the number of Shares reserved under Section 4 that was approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

(b) **Right to Amend or Terminate the Plan**. The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan shall be subject to the approval of the Company's stockholders if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 8) or (ii) materially changes the class of persons who are eligible for the grant of ISOs.

Stockholder approval shall not be required for any other amendment of the Plan. If the stockholders fail to approve an increase in the number of Shares reserved under Section 4 within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred in reliance on such increase shall be rescinded and no additional grants, exercises or sales shall thereafter be made in reliance on such increase.

(c) **Effect of Amendment or Termination**. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. DEFINITIONS.

(a) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "**Cause**" shall mean Optionee's (A) continued intentional or willful failure to perform Optionee's duties and responsibilities to the Company more than 30 days after Optionee's receipt of written notice from the Optionee's board of directors identifying with particularity the factual basis for such failure or negligence; (B) willful and unauthorized misappropriation by Optionee of any proprietary information or trade secrets of the Company that causes material harm to the Company; (C) commission of any act of dishonesty, fraud or willful misconduct that causes material harm to the Company; or (D) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state.

(c) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2(a).

(e) "**Company**" shall mean Credo Technology Group Holding Ltd., an exempt company with limited liability organized under the laws of the Cayman Islands.

(f) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(h) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(i) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(j) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in accordance with applicable law. Such determination shall be conclusive and binding on all persons.

(k) "**Family Member**" shall mean (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Optionee's household (other than a tenant or employee), (iii) a trust in which persons described in Clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a foundation in which persons described in Clause (i) or (ii) or the Optionee control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Optionee own more than 50% of the voting interests.

(l) "**Good Reason**" shall mean any of the following actions by the Company without Optionee's written consent: (a) a material reduction in Optionee's duties or responsibilities that is inconsistent with Optionee's position, provided that a mere change of title alone shall not constitute such a material reduction, nor shall any change as a result of the Company becoming a subsidiary, division or branch of another company constitute Good Reason; (b) the requirement that Optionee change his or her principal office to a facility that increases Optionee's commute by more than fifty (50) miles from Optionee's commute to the location at which Optionee is employed prior to such change, or (c) a material reduction in Optionee's annual base salary or a material reduction in Optionee's employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 401(k) retirement plan benefits, collectively, the "**Employee Benefits**") to which Optionee is entitled immediately prior to such reduction (other than (i) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees and (ii) following such Change in Control, to the extent necessary to make Optionee's salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with Optionee following such Change in Control.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Option**" shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(p) "**Optionee**" shall mean a person who holds an Option.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all

classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(s) "**Plan**" shall mean this Credo Technology Group Holding Ltd. 2015 STOCK PLAN.

(t) "**Purchase Price**" shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(u) "**Purchaser**" shall mean a person to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(v) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(w) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(x) "**Stock**" shall mean the Common Stock of the Company, with $0.0001 par value.

(y) "**Stock Option Agreement**" shall mean the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee's Option.

(z) "**Stock Purchase Agreement**" shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan that contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(aa) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

Credo Technology Group Holding, Ltd. 2015 Stock Plan

Notice of Stock Option Grant (Early Exercise)

You have been granted the following option to purchase shares of the Common Stock of Credo Technology Group Holding, Ltd. (the "Company"):

Name of Optionee: _____

Total Number of Shares: _____

Type of Option: _____ Incentive Stock Option (ISO)

_____ Nonstatutory Stock Option (NSO)

Exercise Price Per Share: $_____

Date of Grant: _____

Date Exercisable: This option may be exercised at any time after the Date of Grant for all or any part of the Shares subject to this option.

Vesting Commencement Date: _____

Vesting Schedule: The Right of Repurchase shall lapse with respect to the first 25% of the Shares subject to this option when the Optionee completes 12 months of continuous Service after the Vesting Commencement Date. The Right of Repurchase shall lapse with respect to an additional 1/48th of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter.

Expiration Date: _____. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the 2015 Stock Plan and the Stock Option Agreement, both of which are attached to and made a part of this document.

You further agree that the Company may deliver by email all documents relating to the 2015 Stock Plan or this option (including, without limitation, a copy of the 2015 Stock Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). You also agree that the Company may deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a web site, it will notify you by email. Section 14 of the Stock Option Agreement includes an important acknowledgement of the Optionee.

Optionee:

_____

Credo Technology Group Holding, Ltd.

By: _____

Title: _____

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Credo Technology Group Holding, Ltd. 2015 Stock Plan:
Stock Option Agreement

SECTION 1. GRANT OF OPTION.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies). This option is intended to be an ISO or an NSO, as provided in the Notice of Stock Option Grant.

(b) **$100,000 Limitation**. Even if this option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be an NSO to the extent (and only to the extent) required by the $100,000 annual limitation under Section 422(d) of the Code.

(c) **Stock Plan and Defined Terms**. This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 15 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

(a) **Exercisability**. Subject to Subsection (b) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. Shares purchased by exercising this option may be subject to the Right of Repurchase under Section 7.

(b) **Shareholder Approval**. Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company’s Shareholders.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise**. The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 13(c). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares**. After receiving a proper notice of exercise, the Company shall cause to be issued one or more certificates evidencing the Shares for which this option has been exercised. Such Shares shall be registered (i) in the name of the person exercising this option, (ii) in the names of such person and his or her spouse as community property or as joint tenants with the right of survivorship or (iii) with the Company's consent, in the name of a revocable trust. In the case of Restricted Shares, the Company shall cause such certificates to be deposited in escrow under Section 7(c). In the case of other Shares, the Company shall cause such certificates to be delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes**. In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash**. All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock**. All or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at

their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale**. All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company. However, payment pursuant to this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

(d) **Exercise/Pledge**. All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company. However, payment pursuant to this Subsection (d) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term**. This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability; or

(iii) The date six months after the termination of the Optionee's Service by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option is exercisable for vested Shares on or before the date when the Optionee's Service terminates. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares. In the event that the Optionee dies after termination of Service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the

Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option was exercisable for vested Shares on or before the date when the Optionee's Service terminated.

(c) **Death of the Optionee**. If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option is exercisable for vested Shares on or before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable and with respect to any Restricted Shares.

(d) **Part-Time Employment and Leaves of Absence**. If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's part-time work policy or the terms of an agreement between the Optionee and the Company pertaining to his or her part-time schedule. If the Optionee goes on a leave of absence, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

(e) **Notice Concerning ISO Treatment**. Even if this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent that it is exercised:

(i) More than three months after the date when the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code);

(ii) More than 12 months after the date when the Optionee ceases to be an Employee by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code); or

(iii) More than three months after the date when the Optionee has been on a leave of absence for 90 days, unless the Optionee's reemployment rights following such leave were guaranteed by statute or by contract.

SECTION 7. RIGHT OF REPURCHASE.

(a) **Scope of Repurchase Right**. Until they vest in accordance with the Notice of Stock Option Grant and Subsection (b) below, the Shares acquired under this Agreement shall be Restricted Shares and shall be subject to the Company's Right of Repurchase. The Company, however, may decline to exercise its Right of Repurchase or may exercise its Right of Repurchase with respect to all or a portion of the Restricted Shares. The Company may exercise its Right of Repurchase only during the Repurchase Period following the termination of the Optionee's Service. The Right of Repurchase shall be exercised automatically under Subsection (d) below unless the Company has taken an overt and contradictory action. If the Right of Repurchase is exercised, the Company shall pay the Optionee an amount equal to the lower of (i) the Exercise Price of each Restricted Share being repurchased or (ii) the Fair Market Value of such Restricted Share at the time the Right of Repurchase is exercised.

(b) **Lapse of Repurchase Right**. The Right of Repurchase shall lapse with respect to the Restricted Shares in accordance with the vesting schedule set forth in the Notice of Stock Option Grant.

(c) **Escrow**. Upon issuance, the certificate(s) for Restricted Shares shall be deposited in escrow with the Company to be held in accordance with the provisions of this Agreement. Any additional or exchanged securities or other property described in Subsection (f) below shall immediately be delivered to the Company to be held in escrow. All ordinary cash dividends on Restricted Shares (or on other securities held in escrow) shall be paid directly to the Optionee and shall not be held in escrow. Restricted Shares, together with any other assets held in escrow under this Agreement, shall be (i) surrendered to the Company for repurchase upon exercise of the Right of Repurchase or the Right of First Refusal or (ii) released to the Optionee upon his or her request to the extent that the Shares have ceased to be Restricted Shares (but not more frequently than once every six months). In any event, all Shares that have ceased to be Restricted Shares, together with any other vested assets held in escrow under this Agreement, shall be released within 90 days after the earlier of (i) the termination of the Optionee's Service or (ii) the lapse of the Right of First Refusal.

(d) **Exercise of Repurchase Right**. The Company shall be deemed to have exercised its Right of Repurchase automatically for all Restricted Shares as of the commencement of the Repurchase Period, unless the Company during the Repurchase Period notifies the holder of the Restricted Shares pursuant to Section 13(c) that it will not exercise its Right of Repurchase for some or all of the Restricted Shares. During the Repurchase Period, the Company shall pay to the holder of the Restricted Shares the purchase price determined under Subsection (a) above for the Restricted Shares being repurchased. Payment shall be made in cash or cash equivalents and/or by canceling indebtedness to the Company incurred by the Optionee in the purchase of the Restricted Shares. The certificate(s) representing the Restricted Shares being repurchased shall be delivered to the Company.

(e) **Termination of Rights as Shareholder**. If the Right of Repurchase is exercised in accordance with this Section 7 and the Company makes available the consideration for the Restricted Shares being repurchased, then the person from whom the Restricted Shares are repurchased shall no longer have any rights as a holder of the Restricted Shares (other than the right to receive payment of such consideration). Such Restricted Shares shall be deemed to have been repurchased pursuant to this Section 7, whether or not the certificate(s) for such Restricted Shares have been delivered to the Company or the consideration for such Restricted Shares has been accepted.

(f) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spinoff, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Restricted Shares shall immediately be subject to the Right of Repurchase. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Restricted Shares. Appropriate adjustments shall also be made to the price per share to be paid upon the exercise of the Right of Repurchase, provided that the aggregate purchase price payable for the Restricted Shares shall remain the same. In the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Right of Repurchase may be exercised by the Company's successor.

(g) **Transfer of Restricted Shares**. The Optionee shall not transfer, assign, encumber or otherwise dispose of any Restricted Shares without the Company's written consent, except as provided in the following sentence. The Optionee may transfer Restricted Shares to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Restricted Shares, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(h) **Assignment of Repurchase Right**. The Board of Directors may freely assign the Company's Right of Repurchase, in whole or in part. Any person who accepts an assignment of the Right of Repurchase from the Company shall assume all of the Company's rights and obligations under this Section 7.

SECTION 8. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal**. In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully

the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable foreign, federal or state securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company.

(b) **Transfer of Shares**. If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable foreign, federal and state securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property**. In the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spinoff, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Shares subject to this Section 8 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 8.

(d) **Termination of Right of First Refusal**. Any other provision of this Section 8 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers**. This Section 8 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Shareholder**. If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 8, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

(g) **Assignment of Right of First Refusal**. The Board of Directors may freely assign the Company's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Company shall assume all of the Company's rights and obligations under this Section 8.

SECTION 9. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of federal, state or foreign law has been satisfied.

SECTION 10. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 11. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions**. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stoptransfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off**. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days, plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spinoff, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

(c) **Investment Intent at Grant**. The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired

for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends**. All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

> "THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES AND CERTAIN REPURCHASE RIGHTS UPON TERMINATION OF SERVICE WITH THE COMPANY. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

> "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 11 shall be conclusive and binding on the Optionee and all other persons.

SECTION 12. ADJUSTMENT OF SHARES.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 13. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Shareholder**. Neither the Optionee nor the Optionee's representative shall have any rights as a Shareholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights**. Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) personal delivery, (ii) deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or (iii) deposit with Federal Express Corporation, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c).

(d) **Entire Agreement**. The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, as such laws are applied to contracts entered into and performed in such State.

SECTION 14. ACKNOWLEDGEMENT OF THE OPTIONEE: TAX CONSEQUENCES

The Optionee agrees that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, the Optionee acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The Optionee agrees to all terms set forth in "Code Section 409A Waiver and Release" attached hereto as Exhibit A and incorporated herein by this reference.

SECTION 15. DEFINITIONS.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) **"Change of Control"** means (a) any transaction or series of related transactions resulting in a liquidation, dissolution or winding up of the Company, (b) a sale of all or substantially all of the assets of the Company that is followed by a liquidation, dissolution or winding up of the Company, (c) any sale or exchange of the capital stock of the Company by the stockholders of the Company in one transaction or a series of related transactions where more than 50% of the outstanding voting power of the Company is acquired by a person or entity or group of related persons or entities (other than pursuant to a recapitalization of the Company solely with its equity holders), or (d) any merger or consolidation (each, a ***"combination transaction"***), in which the Company is a constituent entity or is a party with another entity if, as a result of such combination transaction, in one transaction or series of related transactions, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an "Acquiring Stockholder," as defined below) do not represent, or are not converted into, securities of the surviving entity in such combination transaction (or such surviving entity's parent entity if the surviving entity is owned by the parent) that, immediately after the consummation of such combination transaction, together possess at least a majority of the total voting power of all voting securities of such surviving entity (or its parent, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving entity (or its parent, if applicable) that are held by the Acquiring Stockholder. For purposes of this paragraph, an "**Acquiring Stockholder**" means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) directly or indirectly owns or controls a majority of the voting power of another entity that merges or combines with the Company in such combination transaction. An equity financing of the Company shall not be deemed a combination transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(f) "**Company**" shall mean Credo Technology Group Holding, Ltd., an exempt company with limited liability organized under the laws of the Cayman Islands.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(i) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) "**Employee**" shall mean any individual who is a commonlaw employee of the Company, a Parent or a Subsidiary.

(k) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(l) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) "**Immediate Family**" shall mean any 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 and shall include adoptive relationships.

(n) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(o) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(p) "**NSO**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(q) "**Optionee**" shall mean the person named in the Notice of Stock Option Grant.

(r) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(s) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(t) "**Plan**" shall mean the Credo Technology Group Holding, Ltd. 2015 Stock Plan, as in effect on the Date of Grant.

(u) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(v) "**Repurchase Period**" shall mean a period of 90 consecutive days commencing on the date when the Optionee's Service terminates for any reason, including (without limitation) death or disability.

(w) "**Restricted Share**" shall mean a Share that is subject to the Right of Repurchase.

(x) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 8.

(y) "**Right of Repurchase**" shall mean the Company's right of repurchase described in Section 7.

(z) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(aa) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(bb) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(cc) "**Stock**" shall mean the Common Stock of the Company, with $0.0001 par value.

(dd) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(ee) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(ff) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 8.

EXHIBIT A

CODE SECTION 409A WAIVER AND RELEASE

All capitalized terms in this Code Section 409A Waiver and Release shall have the meaning assigned to them in the Stock Option Agreement to which this Exhibit A is attached or the Plan, as applicable.

Optionee hereby agrees and acknowledges that the Board of Directors has taken reasonable steps to value the Common Stock of the Company and to set the Exercise Price at the Fair Market Value per Share on the Date of Grant so that the Option will not be treated as an item of deferred compensation subject to Code Section 409A. Were the Internal Revenue Service to conclude that the Option is subject to Code Section 409A, then Optionee would be subject to the following adverse tax consequences:

(i) As the Option vests, Optionee would immediately recognize taxable income for federal income tax purposes equal to the amount by which the Fair Market Value of Shares with respect to which the Option vests at that time exceeds the Exercise Price payable for those Shares. The Company would also have to collect from Optionee the federal income and employment taxes which must be withheld on that income. Taxation would occur in this manner even though the Option remains unexercised.

(ii) Optionee may also be subject to additional income taxation and withholding taxes on any subsequent increases to the Fair Market Value of the Common Stock purchasable under the vested Option until the Option is exercised or cancelled as to those Shares.

(iii) In addition to normal income taxes payable as the Option vests, Optionee would also be subject to an additional tax penalty equal to 20% of the amount of income Optionee recognizes under Code Section 409A when the Option vests and may also be subject to such penalty as the underlying Shares subsequently increase in Fair Market Value over the period the Option continues to remain outstanding.

(iv) There will also be interest penalties if the resulting taxes are not paid on a timely basis.

Optionee hereby further agrees and acknowledges that Optionee will incur the same tax consequences, including (without limitation) a second 20% penalty tax, under California income tax laws if Optionee is a resident of the State of California or is otherwise subject to California income taxation. If the Optionee is a resident of any other State, he or she accepts the risk of any unfavorable tax consequences under the laws of that State.

Optionee hereby agrees to bear the entire risk of such adverse federal and State tax consequences in the event the Option is deemed to be subject to Code Section 409A and hereby knowingly and voluntarily, in consideration for the grant of the Option, waives and releases any and all claims or causes of action that Optionee might otherwise have against the Company and/or its Board, officers, employees or Shareholders arising from or relating to the tax treatment of the Option under Code Section 409A and the corresponding provisions of any applicable State income tax laws (including, without limitation, California income tax laws) and shall not seek any indemnification or other recovery of damages against the Company and/or its Board, officers, employees or Shareholders with respect to any adverse federal and State tax consequences or other related costs and expenses Optionee may in fact incur under Code Section 409A (or the corresponding provisions of State income tax laws) as a result of the Option.

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT (this “Sublease”) is made effective as of July 25, 2018, by, between and among Microchip Technology Incorporated, a Delaware corporation (“Sublessor”) and Credo Semiconductor, Inc., a California corporation (“Sublessee”), collectively referred to as the "Parties", or individually as a "Party".

RECITALS

A. On August 30, 2011, CA-Skyport III Limited Partnership, a Delaware limited partnership, as “Original Landlord,” and Atmel Corporation, a Delaware Corporation, as “Tenant,” entered into an “Office Lease” with associated “Exhibits A through I.” Original Landlord and Tenant amended the Office Lease by a “First Amendment” dated June 26, 2012. The Office Lease, Exhibits A through I, the First Amendment, the Notice of change in Building Ownership dated July 30, 2012, the Notice of Acquisition dated May 10, 2016, and the Notice of Assignment dated September 12, 2017, will be collectively referred to in this Sublease as the “Master Lease” and attached for reference as Schedule E to this Sublease.

B. The Master Lease, section 1.2 defines the terms “Building,” “Premises,” “Property,” and “Project.” Where those terms are used in this Sublease, they are intended to have the same meaning as they are defined in the Master Lease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties provide and agree as follows:

1. Sublease of Building Space. Sublessor hereby subleases to Sublessee space within the Building that is within the Premises as defined in the Master Lease, as follows:

   A. That approximately 25,870 rentable square foot space on the fifth floor of the Building, which space is specifically identified on Schedule A attached to this Sublease (the “Sublease Premises”); and

   B. That approximately 19,157 rentable square foot space on the fourth floor of the Building which space is specifically identified on Schedule B attached to this Sublease but excludes the main data center, labs and other spaces outlined in red and labeled ‘Not a Part’ which Sublessor shall retain exclusive access (the “Expansion Sublease Premises”).

   C. Except as specifically referenced herein to distinguish the Sublease Premises from the Expansion Sublease Premises, reference in this Sublease to the Sublease Premises is intended to include both the Sublease Premises and the Expansion Sublease Premises.

2. Permitted Use of Sublease Premises:

   A. Sublessee’s use of the Sublease Premises shall not differ from, and shall be consistent, with Sublessor’s “Permitted Use” of the Premises, which Permitted Use is defined in Section 1.7 of the Master Lease. Sublessor shall not engage in any activity or use the Sublease Premises in any way that would be inconsistent with or cause Sublessor to be in

violation of the Permitted Use of the Premises as defined in Section 1.7 of the Master Lease.

B. Sublessee's use of the Sublease Premises shall also comply with, and shall not cause Sublessor to be in violation of, the requirements of Section 5.1 of the Master Lease provided, however, that Sublessor shall remain solely responsible to Master Lessor with regard to the provisions of Section 5.1 for making any change required under the Law to any Landlord System or common area (as those terms are defined Section 5.1 and 7.1.2 of the Master Lease)or the structure of the Roof of the Building caused by any Tenant-Insured Improvement (as defined in Section 10.2.2 of the Master Lease) and Sublessee shall not have any responsibility therefor unless the change required under the Law is related to any Sublessee improvements installed by or for the benefit of Sublessee, in which case Sublessee shall be responsible for making any change required under the Law to the same extent Sublessor is or may be liable to the Master Lessor pursuant to Section 5.1 of the Master Lease.

3. Master Lessor Consent: Section 14 of the Master Lease requires the Master Lessor's approval of any sublease and requires Sublessor and any proposed sublessee to provide certain documentation prior to Master Lessor's approval of any sublease. Sublessor and Sublessee acknowledge and understand that this Sublease shall only become effective upon Master Lessor's approval of this Sublease and should Master Lessor not approve of the Sublease, the parties release each other from any liability, costs or obligations associated with the Sublease. Neither Sublessor nor any of Sublessor's agents have made any representation regarding Master Lessor's approval of or willingness to approve this Sublease. Sublessee has not relied on and will not rely on any alleged representation by Sublessor or any of Sublessor's agents regarding Master Lessor's approval of or willingness to approve this Sublease. Sublessor and Sublessee agree to provide any documentation required by Section 14 of the Master Lease, and any other documentation reasonably requested by Master Lessor, for approval of this Sublease. The Parties will provide to the Master Lessor an executed copy of this Sublease for Master Lessor's approval.

4. Term:

A. Sublease Premises Term: The term of the Sublease for the Sublease Premises shall commence ("Sublease Premises Commencement") on the later of: (1) August 1, 2018; or (2) the date on which this Sublease is fully executed by the Parties and after Master Lessor consents to the Sublease as required by Section 14 of the Master Lease. Unless terminated on an earlier date for reasons permitted under this Sublease, the term of the Sublease shall expire on February 28, 2022.

B. Expansion Sublease Premises Term: The term of the Expansion Sublease shall commence on January 1, 2019 ("Expansion Sublease Commencement"). Unless terminated on an earlier date for reasons permitted under this Sublease, the term of the Expansion Sublease shall expire on February 28, 2022.

C. Early Access: Provided that (1) this Sublease is fully executed by the Parties; (2) Master Lessor consents to the Sublease as required by Section 14 of the Master Lease, (3) the

Security Deposit and Prepaid Rent have been paid by Sublessee to Sublessor, and (4) Certificates of Insurance as required in this Sublease are provided by Sublessee to Sublessor, Sublessor grants Sublessee early access to the Sublease Premises a minimum of fourteen (14) days prior to their respective commencement dates ("Early Access Period"). During the Early Access Period, Sublessee shall not be obligated for the base rent or operating expenses.

D. Termination of Master Lease: Notwithstanding anything to the contrary under this Sublease, the termination or expiration of the Master Lease for any reason shall result in the termination of this Sublease and all obligations contained herein immediately upon such termination or expiration of the Master Lease. Sublessor shall not be liable to Sublessee for any loss, cost or expense occasioned by, or resulting from, the expiration or termination of the Master Lease, except to the extent that such termination or expiration is (a) caused by the Sublessor, and (b) prior to February 28, 2022. Each Party shall provide notice to the other Party promptly upon learning of any material risk that the Master Lease may be expire or be terminated, including all relevant information which the notifying Party can provide without violating applicable law, or preexisting contractual confidentiality obligations. Upon termination or expiration of the Master Lease, Sublessor shall refund to Sublessee its deposits, remaining prepaid rent (only if the Master Lease terminates prior to the 8th Month of this Sublease), and all other similar monies held by Sublessor, in accordance with Section 6.E.

5. Condition of Premises: Sublessor shall, at Sublessor's sole cost and expense, deliver the Sublease Premises in good condition and repair and with the carpet professionally cleaned. Sublessee shall have ninety (90) days following respective Sublease Commencement dates to report to Sublessor any malfunctions or problems relating to the Sublease Premises and Expansion Sublease Premises building systems (e.g., electrical, plumbing and mechanical system) and Sublessor will commence and complete the necessary repairs in a timely manner and at Sublessor's sole cost, except as any such malfunctions or problems are within the responsibilities of Master Lessor as set forth in sections 5.2, 6.1, or 7.1 of the Master Lease, in which case Sublessor shall have the right, but not the obligation, to pursue remedies as against the Master Lessor as set forth in section 19.5.2 of the Master Lease. Sublessee shall not have any claim or right against Sublessor to repair problems or malfunctions that are the responsibility of Master Lessor pursuant to sections 5.2, 6.1, or 7.1 of the Master Lease unless Sublessor declines to pursue the remedies available to it in section 19.5.2 of the Master Lease.

6. Rent: Sublessee shall pay as rent on the first day of each month when rent is due, without notice, and free from all claims, deductions and set offs of any nature or for any reason against Sublessor. If the Sublease Premises Commencement date is not the first date of the month, the rent-free period for the first (1st) month of the Sublease Premises Term shall only include those days the Sublessee occupies the Sublease Premises and no credit or offset shall be given for those days of the first month in which Sublessee does not occupy the Sublease Premises.

A. Sublease Premises Rent:

Months	**Rent per SF**	**Monthly Rent***
01-02	$0.00	$0.00
03-12	$2.50	$64,675.00
13	$0.00	$0.00
14 - 24	$2.58	$66,744.60
25	$0.00	$0.00
26 - 36	$2.66	$68,814.20
37 - 38	$2.74	$70,878.63

*months 13 and 25 of the Sublease Premises Term shall be rent-free.

B. Expansion Sublease Premises Rent:

Months	**Rent per SF**	**Monthly Rent***
01-07	$0.00	$0.00
08-12	$2.35	$45,018.95
13 - 24	$2.85	$54,597.45
25 -36	$2.95	$56,513.15
37 - 38	$3.00	$574,471.00

C. Additional Sublease and Expansion Sublease Premises Rent:

1. Sublessor shall be responsible for payment of any Expenses, Taxes, Parcel Assessments and Project Assessments as provided for in Section 4 of the Master Lease. Sublessee shall not be responsible for payment of any Expenses, Taxes, Parcel Assessments and Project Assessments as provided for in Section 4 of the Master Lease, except that any taxes on Sublessee's equipment, furniture, fixtures or other personal property located in or about the Sublease Premises that are levied against Master Lessor or Sublessor, in which case the provisions of Section 4.5 of the Master Lease shall apply to Sublessee in the same manner that Sublessor may be responsible to Master Lessor for such personal property taxes.

2. Sublessee shall be responsible for any janitorial service specifically charged for service to the lab area on the Fifth Floor.

3. Sublessee shall be responsible for the cost of dedicated air and power, as well as the CDA and vacuum equipment, supplied to any engineering lab and IDF room located in the Sublease Premises. Sublessor may, at Sublessor's sole discretion and expense, install a sub-meter to gauge the power draw (including the CDA and vacuum equipment) for said areas. If Sublessor elects to install such sub-meter, Subleasee shall pay costs billed by Sublessor that are associated with Subleasee's power use indicated by the sub-meter. Specific to the CDA and vacuum equipment, Sublessee shall be responsible for one hundred percent (100%) or, if other subtenants are

utilizing said systems, its pro-rata share of quarterly and annual maintenance costs associated with CDA and vacuum equipment.

D. Prepaid Rent: At execution of the Sublease, Sublessee will provide Sublessor with a check in the amount of the third month's Rent for the Sublease Premises and the eighth month's Rent for the Expansion Sublease Premises. Having prepaid the Rent for these periods, Sublessee shall not be required to pay Rent for these periods during those months.

E. Security Deposit:

1. At execution of the Sublease, Sublessee shall provide Sublessor with a security deposit that is equal to $256,699.26. The Security Deposit shall not be segregated by Sublessor, and Sublessee understands and acknowledges that the Security Deposit is not being held in trust by Sublessor for Sublessee's benefit but may be used by Sublessor in Sublessor's sole discretion subject to the provisions of subsection (3) below, regarding refund of the Security Deposit.

2. The Security Deposit may not be used by Sublessee to pay the last month's Rent.

3. Within thirty (30) days from the later date of (i) end of the Sublease Premises Term and Expansion Sublease Premises Term or (ii) the date Sublessee has surrendered the Sublease Premises and Expansion Sublease Premises, Sublessor shall refund and pay to Sublessee the Security Deposit, minus (i) any unpaid Rent due and owing, (ii) the cost to repair any damages caused by Sublessee or Sublessee's invitees or agents to the Sublease Premises or Expansion Sublease Premises, (iii) any costs to clean or restore the Sublease Premises or Expansion Sublease Premises to a broom-clean condition, normal wear and tear excepted; (iv) the cost to remove, store or dispose of any of Sublessee's furniture, fixtures or equipment not removed by Sublessee prior to surrendering; and (v) Sublessor's damages for any breach by Sublessee of any term of this Sublease, including unpaid rent.

F. Holdover Rent: In the event, Sublessee remains in occupancy of the Sublease Premises upon expiration of the Term of the Sublease, or earlier expiration of the Sublease or Sublessee's rights to possession of the Sublease Premises for default or otherwise, without Sublessor's written authorization and the Master Lessor's written authorization, the holdover penalty shall be five hundred (500%) percent of the Rent paid for the last month of the Sublease Premises' term ("Holdover Penalty"). If Subleasee demonstrates to Sublessor's reasonable satisfaction that (1) it has signed a lease covering the Subleased Premises with Master Lessor for a term beyond March 31, 2022 and (2) that Sublessee will not cause Sublessor to suffer any liability or expense by remaining in the Subleased Premises beyond February 28, 2022, then, for the period from February 28, 2022 to March 31, 2022 only, the Sublease term shall be extended at the same Sublease Premises Rent and under the same terms and conditions as the previous month. Notwithstanding the foregoing, unless Sublessor and Sublessee come to written agreement regarding the disposition of the Sublessor Furniture, Sublessee shall return all Sublessor Furniture to

Sublessor on or before February 28, 2022. This Section 6.F shall not apply if Sublessor causes the Master Lease to be terminated prior to February 28, 2022.

7. Compliance and Master Lease Exclusions: Except to the extent a particular Master Lease section, subsection, right, or obligation is directly incorporated into this Sublease or otherwise explicitly made applicable to a party by this Sublease, the Master Lease terms and conditions are excluded from applicability to this Sublease. Sublessee shall, with respect to the Sublease Premises, perform the obligations of the Sublessor under the Master Lease that are incorporated into this Sublease and shall neither do nor permit anything to be done which would constitute a breach under the Master Lease or otherwise cause the Master Lease to be terminated . Sublessee shall indemnify, defend and hold Sublessor harmless from and against all costs, claims, damages or expenses of any kind whatsoever resulting from any breach or otherwise resulting from Sublessee's use, occupancy or operation of the Sublease Premises or occasioned wholly or in part by any act or omission of Sublessee, and Sublessee's agents, contractors, employees or invitees.

8. Rules and Regulations: Sublessee agrees to comply with the "Rules and Regulations" as set forth in "Exhibit D" to the Master Lease. Sublessor is not responsible to Sublessee for the nonperformance of any of the Rules and Regulations by any other tenants or occupants of the Project. Sublessor reserves the right to modify and issue additional or supplement rules and regulations applicable to Sublessee and Sublessor's other tenants.

9. Furniture: Sublessor shall not be responsible for furnishing the Sublease Premises, however, Sublessor shall grant Sublessee the right to utilize 102 cubicles and one hundred (100) chairs on the Fifth (5^{th}) Floor Sublease Premises, with Sublessor using best efforts to provide up to 69 additional cubicles on the Expansion Sublease Premises. Additionally, after obtaining Sublessor's consent in each instance, Sublessee shall have the option to use other furniture and furnishings (including but not limited to benches, tables, and chairs) currently located in the Sublease Premises and the Expansion Sublease Premises subject to the same terms ("Sublessor's Furniture"). Sublessor's Furniture shall consist initially of those cubicles that are presently disassembled within the building, then shall utilize the cubicles presently located on the 4^{th} floor to achieve the total requested cubicles. Sublessee shall be responsible for the cost of relocation within the Building and installation of said Sublessor's Furniture. No warranty or guarantee of condition of said Sublessor's Furniture is being provided by Sublessor to Sublessee. There shall be no charge to Sublessee for the use of Sublessor's Furniture. Sublessee shall have access to the Sublease Premises and Expansion Sublease Premises upon full execution of the Sublease Agreement for the purpose of installing cubicles and furniture. Sublessee's furniture vendor will be required to provide proof of reasonably suitable insurance for the effort to both relocate and install Sublessor's furniture. All Sublessor's Furniture including the loaned cubicles and chairs shall be identified and listed with their conditions and quantities in Schedule D to be initialed and completed together by an employee of each party within 20 business *days* after Premises Commencement or the Early Access Period, whichever comes first.

10. Parking: Upon Sublease Premises Commencement or the Early Access Period, whichever is earlier, Sublessor grants Sublessee the nonexclusive right to use a total of ninety (90) parking

stalls in the Building's adjacent parking garage for use by Sublessee, its employees, contractors or business invitees. Sublessor shall not be liable to Sublessee, nor shall it be a breach of the Sublease, if any parking is impaired by Law or by the occurrence of any events not within Sublessor's control. At the Expansion Sublease Premises Commencement, Sublessor shall increase Sublessee's allotment of nonexclusive parking stalls to a total of one hundred forty-five (145). There shall be no additional cost, charges, or rental payable in connection with said parking. Sublessor shall not be responsible for any damage or theft to any vehicles or other property arising from Sublessee's use of the parking spaces. Provided that Sublessor provides the number of parking spaces granted herein, Sublessor may reserve to itself or its invitees certain parking spaces for Sublessor's exclusive use.

11. Signage: Within a reasonable period of time after the Sublease Premises Commencement, Sublessor shall, at Sublessor's sole cost and expense, create a directory in the Building's First-Floor lobby to identify all of the subtenants, including Sublessee. Otherwise, subject to Sublessor's consent, Sublessee, at Sublessee's sole cost, shall be permitted to install identification signage on Sublessee's floors.

12. Access and Security: Sublessor shall, at Sublessor's sole cost and expense, provide a security service for the Building. A security guard/front desk attendant will staff the First-Floor lobby front desk M-F from 8:00 AM – 5:00 PM (excluding legal holidays). Access cards, at the ratio of one (1) per two hundred fifty (250) Rentable Square Feet subleased, shall be issued Sublessee at Sublessor's sole cost and expense, in order to allow Sublessee's employees to access the building. Sublessee may acquire an additional eighty-three (83) access cards at a cost to Sublessee of Twenty and No/100 ($20.00) Dollars per access card, and Sublessor shall use reasonable efforts to assist Sublessee. Unless deemed as replacement access cards for access cards lost, no additional access cards beyond two hundred forty-nine (249) shall be issued to Sublessee by Sublessor. Sublessee, at Sublessee's sole cost and expense, shall be responsible for installing any security service/system specific to the Sublease Premises. To the full extent permitted by law, Sublessor shall not be liable to Sublessee or any of Sublessee's employees or business invitees for death, personal injury or property loss caused by any failure to provide adequate security.

13. Hours of HVAC Service: During the term of the Sublease, the building's standard hours of HVAC service shall be 7:00 AM – 7:00 PM Monday through Friday, excluding legal holidays.

14. Common First Floor and Fourth Floor Restrictions: As shown on Schedule C to the Sublease, on a non-exclusive basis Sublessor shall make available to Sublessee the following areas of the First Floor:

    a) That 3,200 RSF All Hands Room;

    b) That Shipping/Receiving Area;

    c) The five (5) conference rooms adjacent to the Media Studio;

    d) Lobby reception area; and

e) The restroom and showers.

Items a and c shall be used on a first come first serve basis, as they will be offered to all subtenants. The item b area shall be used for the transfer of Sublessee's deliveries (coming and going) and not for the storage of said deliveries. The only fees that might be charged by Sublessor to Sublessee for these areas would be a reasonable cleanup cost for Sublessor's use of the areas.

During the Sublease term, Sublessor retains exclusive access and use to the fourth-floor spaces outlined in red and labeled 'Not a Part' as shown in Schedule B. To that end, Sublessor may, at Sublessor's sole discretion and expense, place reasonable restrictions and/or make reasonable modifications to this space and its adjoining hallways or stairwells which may include glass privacy partitions, security doors/alarms, and other security measures. Sublessor shall take reasonable measures to ensure any such restrictions or modifications do not meaningfully disturb Sublessee's use or enjoyment of the Expansion Sublease Premises.

15. Alterations: Prior to making any Alterations as defined in Section 7.2 of the Master Lease, Sublessee shall (1) confirm in writing it can comply with Sublessor's obligations to Master Lessor pursuant to Sections 7.2 and 7.3 of the Master Lease, (2) comply with Sublessor's reasonable requests associated with Sublessee Alterations, and (3) obtain Sublessor's written consent; provided however that Sublessee may install cubicles or furniture if such installation will not affect any structural component or major system of the Building and on the condition that Sublessee remove such installations at its sole expense without damage to the Sublease Premises prior to surrender of the Sublease Premises. In no event shall Sublessor be liable or responsible for any denial (whatever the reason) by the Master Lessor to consent to any Sublessee Alteration. If Sublessee makes any Alterations, the ownership of the Alterations will be governed by Section 8 of the Master Lease in the same manner as Sublessor's Alterations.

16. Liens: Sublessee shall be responsible for keeping the Project free from any lien arising from any work performed, material furnished, or obligation incurred by Sublesee to the same extent as Sublessor is responsible therefor pursuant to Section 9 of the Master Lease.

17. Waiver, Indemnification and Insurance:

A. Waiver and Indemnification: Sublessee shall waive all claims against the "Tenant Parties" and the "Landlord Parties" as defined in Section 10.1 of the Master Lease to the same extent and in the same manner as Sublessor waives claims against the Landlord Parties pursuant to Section 10.1 of the Master Lease. Sublessee shall indemnify, defend, protect and hold the Tenant Parties and the Landlord Parties harmless from any obligation, loss, claim, action, liability, penalty, damage, cost or expense (including reasonable attorneys' fees and consultants' fees and expenses) to the same extent and in the same manner as Sublessor does hold the Landlord Parties harmless pursuant to Section 10.1 of the Master Lease. Sublessor shall indemnify, defend, protect and hold Sublessee and its (direct or indirect) owners, or any of their respective beneficiaries, trustees, officers, directors, employees and agents (the "Sublessee Parties") harmless

from any obligation, loss, claim, action, liability, penalty, damage, cost or expense (including reasonable attorneys' fees and consultants' fees and expenses) to the same extent and in the same manner as the Master Lessor does hold the Tenant Parties harmless pursuant to Section 10.1 of the Master Lease.

B. Sublessor's Insurance: Sublessee shall maintain the following coverages in the following amounts.

1. Commercial General Liability Insurance in the amount of $3,000,000 and in the same form as Sublessor is required to provide pursuant to Section 10.2.1 of the Master Lease.

2. Property Insurance in the amount of $1,000,000 and in the same form as Sublessor is required to provide pursuant to Section 10.2.2 of the Master Lease.

3. Workers' Compensation Insurance in such amounts as required by applicable law and in the same form as Sublessor is required to provide pursuant to Section 10.2.3 of the Master Lease.

C. Form of Insurance: Sublessee shall provide forms of insurance in the same form as Sublessor is required to provide pursuant to Section 10.3 of the Master Lease and shall name the Master Lessor and Sublessor as Additional Insured Parties in the same manner and form as Sublessor is required to provide pursuant to Section 10.3 of the Master Lease.

D. Subrogation: Sublessee shall cause any of Sublessee's insurers to waive rights of subrogation in the same manner and form as Sublessor and Master Lessor are required to cause waivers of Subrogation as set forth in Section 10.4 of the Master Lease.

18. Casualty Damage: Sublessor's obligations to Sublessee for any damage to the Premises shall be equal to and subject to the same notice requirements, restrictions and limitations on liability and requirements for assignment of insurance proceeds as set forth in Section 11 of the Master Lease, and in no event shall Sublessor be liable to Sublessee in any manner other than Master Lessor may be responsible to Sublessor pursuant to Section 11 of the Master Lease.

19. Nonwaiver: The nonwaiver provisions of Section 12 of the Master Lease shall be equally applicable to Sublessor and Sublessee as they are applicable to Master Lessor and Sublessor.

20. Condemnation: Sublessor's obligations to Sublessee for any Taking as defined in Section 13 of the Master Lease shall be equal to Master Lessor's obligations and limitations on liability as set forth in Section 13 of the Master Lease.

21. Assignment and Subletting: Assignment and subletting of the Sublease shall be subject to the provisions of Sections 14.1, 14.2 and 14.6 of the Master Lease to the same extent, and with the same requirements of Sections 14.1, 14.2 and 14.6 of the Master Lease. For any Assignment of the Sublease or subletting of the Sublease, Sublessee shall follow the same procedures as Sublessor must follow in the Master Lease, as if Sublessor were the Master Lessor, to obtain Sublessor's consent to any Assignment or subletting of the Sublease, and

Sublessor may consent or refuse to consent to Assignment or subletting for any reason Master Lessor may consent or refuse to consent to Assignment or subletting under the Master Lease. In addition, Master Lessor must consent to any request by Sublessee for Assignment or subletting of the Sublease in the same manner as Master Lessor may consent to Assignment or subletting if it were Sublessor were seeking Master Lessor's consent for Assignment or subletting pursuant to Section 14 of the Master Lease. The Effect of Consent will as to Sublessor's Consent, be the same as the effect of the Master Lessor's Consent as set forth in Section 14.3 of the Master Lease with respect to any Assignment or sublease by Sublessor provided the Credit Requirements as defined in Section 14.5 of the Master Lease are met by the proposed assignee of the Sublease.

A. Transfer Premium: Sublessor shall have the same right of Master Lessor to the Transfer Premium as set forth in Section 14.3 of the Master Lease with respect to any Assignment or sublease by Sublessor.

B. Right to Recapture: Sublessor shall have the same right of Master Lessor to Recapture as set forth in Section 14.4 of the Master Lease with respect to any Assignment or sublease by Sublessor.

C. Effect of Default: If Sublessee is in default, then Sublessee grants Sublessor the same irrevocable appointment as attorney-in-fact to direct any transferee of Sublessee's sublease to make payments to Sublessor until such default is cured as Mater Lessor would have against Sublessor pursuant to Section 14.7 of the Master Lease.

D. Permitted Transfers: Sublessee shall have the same rights and obligations for an assignment of the Sublease to constitute a Permitted Transfer as Sublessor has with respect to the Master Lease, as set forth in Section 14.8 of the Master Lease.

22. Sublessor Assignment and Transfer: Sublessor may assign its interest under the Sublease to a third party upon receiving Master Lessor's consent pursuant to the terms of the Master Lease. Sublessee shall have no right to object to Sublessor's request to Master Lessor to consent to an assignment of the Master Lease. Additionally, Sublessor may, with notice to Sublessee, assign or transfer this Sublease to any subsidiary, affiliate, parent company or other entity that controls, is controlled by or is under common control with Sublessor, or to assign this Sublease as a result of a consolidation, merger, stock transfer or purchase of substantially all of Sublessor's assets.

23. Surrender: Upon the expiration or earlier termination of this Sublease, Sublessee shall surrender the Sublease Premises in a clean and neat condition, normal wear and tear excepted. Prior to the expiration or earlier termination of this Sublease, Sublessee shall remove from the Sublease Premises (i) all trade fixtures, furnishings and other personal property of Sublessee, and (ii) all Sublessee Alterations (unless Sublessor confirmed in writing removal was not required) including computer and phone cabling and wiring installed by or on behalf of Sublessee, and Sublessee shall repair all damage caused by such removal.

24. Subordination and Estoppel Certificates: In any circumstance where Sublessor is obligated by the Master Lease to subordinate its lease to a Security Instrument for the benefit of a Security

Holder as defined in Section 17 of the Master Lease, and the Master Lessor requires Sublessee to subordinate its Sublease in addition to requiring Sublessor to subordinate its Master Lease, Sublessor shall be obligated to provide Master Lessor a subordination to the same extent Sublessor is required to do so and to attorn to the Security Holder in the same manner Sublessor is required to attorn. Sublessee waives any right to terminate this Sublease in the event of a foreclosure to the same extent Sublessor waives its rights in the Master Lease. In addition, Sublessee grants to Sublessor the same rights of subordination, attornment and waiver as Sublessor grants to Master Lessor for any Security Agreement entered into by Sublessor. In any circumstance where Sublessor is obligated by the Master Lease to provide an estoppel certificate to Master Lessor, Sublessee shall provide an estoppel certificate to Master Lessor. Sublessor shall have the same right to an estoppel certificate from Sublessor as Sublessor grants to Master Lessor. Within five (5) business says after Sublessor's request, Sublessor shall execute and deliver to Sublessor (i) a subordination and non-disturbance agreement in a form required of Sublessor by Master Lessor or otherwise in a commercially reasonable form; and/or (ii) an estoppel certificate in a form required of Sublessor by Master Lessor or otherwise in a commercially reasonable form and such certificate shall be in favor of such parties as Master Lessor or Sublessor may reasonably designate.

25. Entry by Sublessor: As to Sublessee, Sublessor shall have the same right of entry, under the same conditions, and subject to the same obligations of notice from Master Lessor to Sublessor, as Master Lessor has pursuant to Section 18 of the Master Lease.

26. Defaults; Remedies; Sublessee Default

A. Events of Default: As to Sublessor, Sublessee shall be deemed in Default to Sublessor for the same events and under the same conditions that Sublessor would be considered to be in default to Master Lessor pursuant to Section 19.1 of the Master Lease.

B. Remedies Upon Default: As to Sublessee, Sublessor shall have the same remedies upon default as Master Lessor would have against Sublessor in the event of Sublessor's Default. In addition, if Sublessee shall default in the observance of any provision or covenant on Sublessee's part to be performed, Sublessor, in addition to all other remedies available to it, may elect, but shall not be required, to perform such obligation of Sublessee, and Sublessee shall reimburse Sublessor for any direct costs incurred in connection therewith, together with interest thereon at a rate of fifteen percent (15%) per annum, or at such rate as is provided in the Master Lease, whichever is greater, upon demand from Sublessor

C. Efforts to Relet: Unless Sublessor provides written notice signed by an actually authorized agent of Sublessor to the contrary, no re-entry, repossession, repair, maintenance, change, alteration, addition, reletting, appointment of a receiver or other action or omission by Sublessor shall (a) be construed as an election by Sublessor to terminate the Sublease or Sublessee's right to possession, or to accept a surrender of the Sublease Premises, or (b) operate to release Sublessee from any of its obligations under the Sublease. Sublessee waives, for Sublessee and for all those claiming by, through or under Sublessee, California Civil Code § 3275 and California Code of Civil Procedure §§ 1174(c) and 1179 and any other existing or future rights to redeem or reinstate, by order

or judgment of any court or by any legal process or writ, the Sublease or Sublessee's right of occupancy of the Premises after any termination hereof.

27. Defaults; Remedies; Sublessor Default

A. Sublessor shall not be in default hereunder unless it fails to begin within thirty (30) days after notice from Sublessee, or fails to pursue with reasonable diligence thereafter, the cure of any breach by Sublessor of its obligations hereunder, if the default by Sublessor does not adversely affect the conduct of Sublessee's business in the Sublease Premises.

B. If Sublessor's alleged default adversely affects the conduct of Sublessee's business in the Sublease Premises, then Sublessee may thereafter provide Sublessor with a written notice stating that if Sublessor does not perform such obligation then Sublessee will exercise its right to do so, and if Sublessor does not begin performing such obligation within ten (10) business, days after such notice and thereafter diligently pursue such performance until completion, Sublessee may perform such obligation. If Sublessee performs such obligation then Sublessor shall reimburse Sublessse's actual expenses, without overhead or markup, upon ten (10) days written notice from Sublessor, which notice shall provide Sublessor with documentation establishing Sublessee's actual expenses. In no event shall Sublessee be entitled to terminate this Sublease for Sublessor's breach of any of Sublessor's obligations under the Sublease.

28. Exculpation:

A. Notwithstanding any contrary provision hereof, (a) the liability of Sublessor to Sublessee shall be limited to an amount equal to Sublessor's interest in the Master Lease; (b) Sublessee shall look solely to Sublessor's interest in the Master Lease for the recovery of any judgment or award against Sublessor; and (c) no Tenant Parties as defined in Section 10.1 of the Master Lease shall have any personal liability for any judgment or deficiency, and Sublessee waives and releases such personal liability on behalf of itself and all parties claiming by, through or under Sublessee.

B. Notwithstanding any law to the contrary, or any provision in the Sublease, neither Party shall be liable to the other for any form of special or consequential damages, including but not limited to loss of use, lost business, lost business opportunity, lost profits or lost goodwill. Both Parties waive any provision of any statutory or common law that limits the rights of the Parties to waive claims for such special or consequential damages.

29. Communication Lines and Computer Lines: Sublessee shall install all Lines as defined in section 23 of the Master Lease in the same form and manner as required of Sublessor under section 23 of the Master Lease.

30. Representations and Covenants: Sublessee makes the same representations and covenants to Sublessor as Sublessor made to Master Lessor pursuant to Section 25.3 of the Master Lease

31. Hazardous Materials and Mold: Sublessee agrees to and is obligated to Sublessor to comply with all provisions of Section 28 of the Master Lease with regard to Hazardous Materials and Mold to the same extent and in the same manner that Sublessor is obligated to Master Lessor.

Sublessor shall comply with the law, and shall indemnify, defend and hold Landlord Parties and Tenant Parties harmless to the same extent and in the same manner as Sublessor does hold Landlord Parties harmless pursuant to Section 28.2.3 of the Master Lease. At Sublessor's request, Sublessee shall complete a Hazardous Materials Disclosure Certificate in the same form as "Exhibit H" to the Master Lease.

32. Each Party waives California Civil Code §§ 1932(2) and 1933(4). Sublessee waives (a) any rights under (i) California Civil Code §§ 1932(l), 1941, 1942; 1950.7 or any similar Law, or (b) California Code of Civil Procedure § 1265.130: and (c) any right to terminate this Lease under California Civil Code § 1995.310.

33. Force Majeure: Sublessor and Sublessee shall have the same rights, duties and obligations pursuant Section 25.2 of the Master Lease as Sublessor and Master Lessor have, and the same exceptions to Section 25.2 that are applicable to Sublessor under the Master Lease shall also be applicable to Sublessee.

34. Disputes:

A. Choice of Law: This Sublease shall be construed and enforced in accordance with the laws of the State of California.

B. Mediation and Arbitration.

Any dispute arising under, concerning, relating to or affecting this Sublease shall be resolved by binding arbitration according to the American Arbitration Association's ("AAA") Commercial Arbitration and Mediation Procedures or, in the event the AAA is no longer in operation, any reasonably equivalent organization or process.

Prior to arbitration, the parties shall mediate the dispute using an AAA mediator or equivalent. Prior to initiating formal mediation any Party making a claim or counterclaim must provide written notice of any complaint, claim or cause of action to the other Party, in order to provide the Parties an opportunity to resolve the complaint, claim or cause of action through informal mediation. The Parties shall dedicate appropriate efforts to achieve a timely negotiated resolution. If informal mediation is not successful, demand for formal mediation shall be filed in writing with the other party and with the AAA. A demand for mediation must be made within a reasonable time after the controversy has arisen. In no event may the demand for mediation be made after the date when institution of legal or equitable proceedings based on such controversy would be barred by the applicable statute of limitations. The Parties shall share the mediator's fee and any filing fees equally.

In the event that informal mediation and formal mediation before the AAA is not successful, the Parties agree to submit the matter to binding arbitration. Either or any party may file a demand for arbitration with the AAA. Arbitration will be before a single arbitrator, not a panel. Venue for arbitration shall be in the County in which the Project is located. The decision of the arbitrator shall be final and binding upon the Parties. The arbitrator may award legal or equitable relief, but in no event will the arbitrator have the authority to award punitive damages or any damages not provided for, or specifically

excluded by, the Sublease. Judgment to enforce the decision of the arbitrator, whether for legal or equitable relief, may be entered in any court having jurisdiction thereof, and the parties hereto expressly and irrevocably consent to the jurisdiction of the courts of Santa Clara, California for such purpose. In the event a dispute is submitted to arbitration, the prevailing party shall be entitled to the payment of their reasonable attorneys' fees and costs, arbitration fees, arbitrator's fees, and expert witness fees, as determined by the arbitrator. The parties shall keep all disputes and arbitration proceedings strictly confidential, except for disclosures of information required by applicable law or regulation. Notwithstanding the foregoing, any Owner, may forego the Mediation and Arbitration procedure outlined herein and may seek relief in the state and federal courts in and for the County of Santa Clara, California to prevent or enjoin any activity that threatens imminent risk of damage to real or personal property, or of personal injury or death, or to legally compel any action necessary to prevent imminent risk of damage to real or personal property, or of personal injury or death.

The agreement to mediate and arbitrate in the Sublease notwithstanding, if Sublessor and Master Lessor become engaged in any legal dispute, Sublessee agrees and consents to being named as a Party in any legal proceeding between Sublessor and Master Lessor if Sublessor reasonably determines that Sublessee is or may be responsible for any damages or claims, or subject to any remedies, that Master Lessor may assert against Sublessor and Sublessee consents to venue and jurisdiction in any such proceeding, including but not limited to the "Judicial Reference" procedure identified in "Exhibit E" to the Master Lease and that Sublessor will be legally bound by any rulings or judgments in any such proceeding between Sublessor and Master Lessor.

35. Effect of Agreement. This Sublease and the exhibits and schedules hereto embody the entire agreement and understanding of the parties and supersede any and all prior agreements, arrangements and understandings relating to matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Sublease shall be effective unless evidenced by an instrument in writing signed by an agent of the Parties with actual authority. The captions are for convenience only and shall not control or affect the meaning or construction of the provisions of this Sublease.

36. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Sublease shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or on the date of mailing if mailed by registered or certified mail, postage prepaid and return receipt requested to the following addresses, or to such other address as any party may request by notifying in writing all of the other parties to this Sublease Agreement.

To Sublessee:

Prior to Sublease Premises Commencement:
Credo Semiconductor, Inc.
1900 McCarthy Blvd., Suite 420
Milpitas, CA 95035

Attn: Brian Sheredy

After Sublease Premises Commencement:
Credo Semiconductor, Inc.
1600 Technology Drive, Fifth Floor
San Jose, CA 95110
Attn: Brian Sheredy

To Sublessor

Andrew Morris
Site Services Department
Microchip Technology Incorporated
2355 West Chandler Blvd.
Chandler, AZ 85224-6199

37. **REPRESENTATION BY COUNSEL. EACH OF THE PARTIES HAS BEEN REPRESENTED BY OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY LEGAL COUNSEL OF HIS OWN CHOICE. THIS SUBLEASE AGREEMENT HAS BEEN NEGOTIATED AMONG THE PARTIES AND IF THERE IS ANY AMBIGUITY, NO PRESUMPTION CONSTRUING THE AGREEMENT AGAINST A PARTY SHALL BE IMPOSED BECAUSE THIS SUBLEASE AGREEMENT WAS PREPARED BY COUNSEL FOR ONE PARTY OR COUNSEL FOR ANOTHER PARTY.**

38. Pronouns. Whenever the pronoun "he" or "his" is used herein, it is understood that the usage is the common gender and refers to masculine, feminine, and neuter genders and also singular and plural.

39. Severability. If any one or more of the provisions of this Sublease Agreement shall be held or found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

40. Binding upon Successors. This Sublease Agreement shall be binding upon the parties, their heirs, legal representatives, successors, and assigns.

41. Counterparts. This Sublease may be executed in one or more counterparts, each of which will be deemed to be an original but all of which shall constitute one document.

42. Brokers: The parties acknowledge and consent to the fact that that Steve Gibson Cynthia Rotwein and Howard Berry with Colliers International are the real estate brokers representing the Sublessor (“Sublessor’s Broker”) and Frank Friedrich with Colliers International is the real estate broker representing the Sublessee (“Sublessee’s Broker”) in this proposed transaction. Both Sublessee and Sublessor acknowledge and agree to Colliers International acting in a Dual Agency capacity and Sublessor shall be responsible for the payment of all brokerage commissions. Upon execution of the Sublease and after receipt of

Master Lessor’s consent, Sublessor shall pay the above referenced brokers a fee as stipulated in the listing agreement between Sublessor and Colliers International. Both Parties represent that they have no obligation to any other brokers, and each party shall defend, indemnify and hold harmless the other Party from any claims by any other broker to any fee, commission or other compensation.

IN WITNESS WHEREOF, the parties have executed and delivered this Sublease effective as of the date first stated above.

"SUBLESSEE"

Credo Semiconductor, Inc.

By: /s/ William Brennan

Name: William Brennan

Its: CEO

"SUBLESSOR”

Microchip Technology Incorporated

By: /s/ Andrew Morris

Name: Andrew Morris

Its: Sr Mgr Risk Loss

Schedule A

Fifth Floor Sublease Premises

Schedule B

Fourth Floor Expansion Sublease Premises

Schedule C
First Floor Amenities

Schedule D
Sublessor Furniture Inventory

Schedule E
Office Lease

FIRST AMENDMENT TO SUBLEASE AGREEMENT

THIS FIRST AMENDMENT TO SUBLEASE AGREEMENT dated this December 11, 2018 ("First Amendment") by and between Microchip Technology Incorporated, a Delaware corporation ("Sublessor") and Credo Semiconductor, Inc., a California corporation ("Sublessee"), collectively referred to as the "Parties".

RECITALS

A. Sublessor and GI TC 1600 Technology Drive, LLC, a Delaware limited liability company ("Master Lessor") are parties to an Office Lease dated August 30, 2011, as amended, ("Master Lease"). Pursuant to the Master Lease, Master Lessor has leased to Sublessor the entirety of space (the "Premises") within the building commonly known as 1600 Technology Drive, San Jose, California 95110 (the "Building").

B. Sublessor and Sublessee entered into a Sublease Agreement dated July 25, 2018 ("Sublease"). Pursuant to the Sublease, Sublessor has subleased to Sublessee a space currently containing approximately 45,027 rentable square feet on the fourth and fifth floors of the Premises as specifically identified in Sublease Schedules A and B (the "Original Sublease Premises").

C. Sublessee desires to (i) sublease approximately 25,870 rentable square feet of space on the seventh floor of the Premises and (ii) surrender approximately 19,157 rentable square feet on the fourth floor defined as the "Expansion Sublease Premises" in the Sublease (the "Surrender Space"), and that the Sublease be appropriately amended, and Sublessor is willing to sublease and accept such surrender on the following terms and conditions and subject to the Master Lessor's consent.

NOW THEREFORE, in consideration of the mutual agreements set forth in this First Amendment and other valuable consideration, Sublessor and Sublessee agree as follows.

1. <u>Surrender and Handover</u>.

1.1 Sublessee shall vacate the Surrender Space in accordance with the terms of the Sublease on or prior to December 16, 2018, which is fifteen calendar days immediately preceding the Surrender Effective Date (defined in 1.2 below) and Sublessee shall comply with all obligations under the Sublease respecting the Surrender Space up to the Surrender Effective Date including those provisions relating to the condition of the Surrender Space and removal of all personal property from the Surrender Space.

1.2 Effective as of January 1, 2019 (the "Surrender Effective Date"), the Original Sublease Premises is increased from approximately 45,027 rentable square feet of the Premises to approximately 51,740 rentable square feet of the Premises by the (1) elimination of the Surrender Space and (2) addition of the Seventh Floor Premises. As of the Surrender Effective Date, the Surrender Space shall be deemed surrendered to Sublessor, the Seventh Floor Premises accepted in its "as is" condition by Sublessee, and the "Sublease Premises", as defined in the Sublease and used in this First Amendment shall mean: (1) the Seventh Floor Premises and (2) the approximately 25,870 rentable square feet of space on the fifth floor of the Premises as described in Sublease Schedule A.

1.3 If Sublessee shall holdover in the Surender Space beyond the fifteenth calendar day immediately preceding the Surrender Effective Date, Sublessee shall be liable for Rent and other charges respecting the Surrender Space equal to three times the amount applicable to last month's Rent for the Surrender Space prorated on a per diem basis and on a per square foot basis for the Surrender Space. Such holdover amount shall not be in limitation of Sublessee's liability for consequential or other damages arising from Sublessee's holding over nor shall it be deemed permission for Sublessee to holdover in the Surrender Space nor affect the acceptance of the Seventh Floor Premises by Sublessee.

1.4 Upon execution of this First Amendment, Sublessee shall provide Sublessor:

1.4.1 a check in the amount of $23,536.55 increasing the pre-paid Rent applicable to the Seventh Floor Premises to an amount equal to the eighth month's Rent for the Seventh Floor Premises *less* the eighth month's Rent for the Surrender Space; and

1.4.2 a check in the amount of $42,895 increasing the Sublease Security Deposit to an amount equal to the last two months' Rent of the Seventh Floor Premises *less* last two months' Rent for the Surrender Space.

1.5 Within twenty business days after the Surrender Effective Date, employees of Sublessee and Sublessor shall inventory, identify, and list all cubicles, chairs, and other furniture currently located in the Seventh Floor Premises with their conditions and quantities using the form provided in Sublease Schedule D.

2. <u>Seventh Floor Premises.</u>

2.1 Sublease section 1(B) is deleted in its entirety and replaced with:

> That approximately 25,870 rentable square foot space on the seventh floor of the Building, which space is specifically identified on Schedule B (the "Seventh Floor Premises").

2.2 Sublease section 4(B) '<u>Expansion Sublease Premises Term</u>' is deleted in its entirety and replaced with:

> B. <u>Seventh Floor Premises Term</u>: The term of the Seventh Floor Premises shall commence on January 1, 2019 ("Seventh Floor Premises Term"). Unless terminated on an earlier date for reasons permitted under this Sublease, the term of the Seventh Floor Premises shall expire on February 28, 2022.

2.3 Sublease section 6(B) 'Expansion Sublease Premises Rent' is deleted in its entirety and replaced with:

B. Seventh Floor Premises Rent:

Months	Rent per SF	Monthly Rent
01 – 07	$0.00	$0.00
08 – 12	$2.65	$68,555.50
13 – 24	$2.90	$75,023.00
25 – 36	$3.00	$77,610.00
37 – 38	$3.05	$78,903.50

2.4 Sublease section 6(E) 'Security Deposit' is amended by replacing "$256,699.26" with "$299,564.26".

3. Furniture; Parking; Access Cards.

3.1 The third sentence of Sublease section 9 is deleted in its entirety and replaced with:

> Sublessor's Furniture shall consist initially of those cubicles that are presently assembled/disassembled within the Sublease Premises.

3.2 Sublease section 10 is amended by deleting the words "one hundred and forty-five (145)" and replacing them with "one hundred eighty (180)".

3.3 Sublease section 12 is amended by: (1) deleting the words "eighty-three (83)" and replacing them with "one hundred three (103)" and (2) deleting the words "two hundred and forty-nine (249)" and replacing them with "three hundred ten (310)".

4. Other Amendments to Sublease.

4.1 The last paragraph of Sublease section 14 is deleted in its entirety.

4.2 Sublease Schedule B is deleted in its entirety and replaced with Schedule B attached to this First Amendment.

4.3 Each instance of "Expansion Sublease Premises" in the Sublease is replaced with "Seventh Floor Premises".

5. Master Lessor Consent.

5.1 This First Amendment is contingent upon Master Lessor providing its written consent to this First Amendment. If for any reason Master Lessor does not consent to this Frist Amendment, then Sublessor may terminate this First Amendment by providing written notice thereof to Sublessee, whereupon, this First Amendment with respect to the Seventh Floor Premises and the Surrender Space shall be null and void and of no force or effect and the Sublease shall continue in full force and effect with respect to the Surrender Space and the Expansion Sublease Premises as if this Frist Amendment had not been executed.

5.2 Neither Sublessor nor any of Sublessor's agents have made any representation regarding Master Lessor's approval of or willingness to approve this First Amendment. Sublessee has

not relied on and will not rely on any alleged representation by Sublessor or any of Sublessor's agents regarding Master Lessor's approval of or willingness to approve this First Amendment.

6. General Provisions.

6.1 The parties acknowledge and consent to the fact that that Steve Gibson and Cynthia Rotwein with Colliers International are the real estate brokers representing the Sublessor ("Sublessor Brokers") and Frank Friedrich with Colliers International is the real estate broker representing the Sublessee ("Sublessee Broker") in this First Amendment transaction. Both Sublessee and Sublessor acknowledge and agree to Colliers International acting in a Dual Agency capacity and Sublessor shall be responsible for the payment of all brokerage commissions. Upon execution of this First Amendment and after receipt of Master Lessor's consent, Sublessor shall pay the above referenced brokers a fee as stipulated in the listing agreement between Sublessor and Colliers International. Both Parties represent that they have no obligation to any other brokers, and each party shall defend, indemnify and hold harmless the other Party from any claims by any other broker to any fee, commission or other compensation.

6.2 This First Amendment, including the attached Schedule B (Seventh Floor Sublease Premises), sets forth the entire agreement between the parties with respect to the matters set forth herein. Unless otherwise set forth in this First Amendment, all other terms and conditions of the Sublease are and remain unchanged. In the case of any inconsistency between the provisions of the Sublease and this First Amendment, the provisions of this First Amendment shall govern and control.

6.3 The capitalized terms used in this First Amendment shall have the same definitions as set forth in the Sublease to the extent that such capitalized terms are defined therein and not redefined in this First Amendment.

6.4 This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. Electronic signatures shall be valid and effective to bind the party so signing.

IN WITNESS WHEREFORE, Sublessor and Sublessee have caused this First Amendment to the Sublease Agreement to be duly executed as of the date first set forth above.

SUBLESSEE:		**SUBLESSOR:**	
Credo Semiconductor, Inc.		Microchip Technology Incorporated	
Signature:	/s/ William Brennan	Signature:	/s/ Andrew Morris
Name:	William Brennan	Name:	Andrew Morris
Title:	CEO	Title:	Sr Mgr Risk Loss
Date:	12/10/18	Date:	12/11/18

Schedule B

Seventh Floor Sublease Premises
25,870 RSF

SUBLEASE

1. Sublease. This Sublease ("**Sublease**") is entered into effective as of the date the last signatory to this Sublease executes this Sublease ("**Effective Date**") by and between INPHI CORPORATION, a Delaware corporation ("**Sublandlord**"), and CREDO SEMICONDUCTOR, INC., a California corporation ("**Subtenant**").

WH Silicon Valley V LP, a Delaware limited partnership (successor-in-interest to RTP55 Owner, LLC), as "Landlord" ("**Master Landlord**"), and Sublandlord, as "Tenant", are parties to that certain Office Lease, dated October 24, 2019 (" **Master Lease**"), as amended or modified by that certain First Amendment to Office Lease made effective as of December 30, 2019, by and between Master Landlord and Sublandlord (the "**First Amendment**"), pursuant to which Master Landlord leases to Sublandlord, and Sublandlord leases from Master Landlord, certain premises, consisting of approximately one hundred ten thousand six hundred eleven (110,611) rentable square feet of space ("**Master Lease Premises**"), comprised of (i) all of the eighty-seven thousand six hundred eight (87,608) rentable square feet of space located within the building located at 110 Rio Robles, San Jose, California ("**110 Building**"), and (ii) twenty-three thousand three (23,003) rentable square feet of space located within the building located at 130 -134 Rio Robles, San Jose, California ("**130 Building**"). The Master Lease Premises are more particularly described in the Master Lease, a copy of which is attached hereto as Exhibit A and made a part hereof.

Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, a portion of the Master Lease Premises, consisting of all of approximately the eighty-seven thousand six hundred eight (87,608) rentable square feet of space located within the 110 Building, as more particularly shown on Exhibit B attached hereto ("**Sublease Premises**").

2. Subordination; Default; Provisions Constituting Sublease.

2.1 Subordination. This Sublease is subject and subordinate to all of the terms and conditions of the Master Lease, and to any and all liens, encumbrances and/or other matters to which the Master Lease may be subject and subordinate in accordance with its terms. Subtenant shall observe and perform all of the obligations of Sublandlord, as "Tenant" under the Master Lease, which are incorporated by reference into this Sublease. Subtenant hereby agrees and warrants that Subtenant has reviewed the terms and conditions of the Master Lease.

2.2 Default Under Master Lease. Subtenant covenants and agrees to refrain from doing or causing to be done, or permitting any act to be done, which would constitute a default under the Master Lease, or might cause the Master Lease or the rights of Sublandlord as "Tenant" under the Master Lease to be terminated or surrendered, or which would or might make Sublandlord liable for any damages, claims or penalty. Subtenant shall indemnify, defend and hold Sublandlord harmless from and against all liability, costs, damages, claims, demands and expenses, including, without limitation, attorneys' fees and costs, arising out of third party claims alleging or resulting from Subtenant's failure to comply with, observe or perform (i) Subtenant's obligations under this Sublease and/or (ii) the obligations on the part of the "Tenant" to be performed under the Master Lease, as such obligations are incorporated by reference into this Sublease. Notwithstanding anything in this Sublease to the contrary, Subtenant agrees that Sublandlord shall have no liability to Subtenant as a consequence of Master Landlord's failure or delay in performing its obligations under the Master Lease. Subtenant's obligations hereunder, including, without limitation, the obligation of Subtenant to pay Rents (as defined in Section 5 below),

shall not be impaired nor shall the performance thereof be excused because of any failure or delay on Master Landlord's part in performing its obligations under the Master Lease. Under no circumstances shall Subtenant have the right to require performance by Sublandlord of Master Landlord's obligations. In the event of the termination of Sublandlord's interest as Tenant under the Master Lease for any reason, then this Sublease shall terminate concurrently therewith without any liability of Sublandlord to Subtenant (except that Sublandlord shall not be excused or relieved of liability if the Master Lease terminates as a result of an uncured default by Tenant under the Lease and such default was not caused by or due to any breach or default by Tenant under this Sublease. Notwithstanding the foregoing, if Sublandlord has reason to believe that Sublandlord's interest as Tenant under the Master Lease may be terminated for any reason, then Sublandlord shall promptly inform Subtenant.

2.3 Provisions Constituting Sublease. All of the terms and conditions contained in the Master Lease and First Amendment are hereby incorporated into this Sublease by reference and made a part of this Sublease as though set forth in full herein, except for (A) the following provisions of the Master Lease: the Summary of Basic Lease Information, except where and to the extent specifically referenced herein, the phrase "as set forth in Section 2.2 of the Summary" in Section 1.2 (which shall instead be deemed to be "eighty-seven thousand six hundred eight (87,608) rentable square feet"), Section 1.3, Section 1.4, the second (2nd) sentence of Section 2.1, Section 2.2, the first (1st) sentence of Section 3.1, Section 3.2, Section 4.6, the phrase "or subject to reasonable and equitable allocation by Landlord amongst Tenant and any other tenant(s) of the 130 Building" in Section 6.1.2(2), Section 6.4 (only with respect to parenthetical which reads as follows: "(subject to the application of the Tenant Improvement Allowance, as that term is defined in Section 2.1 of the Tenant Work Letter, to the extent permitted by the Tenant Work Letter)"), Section 6.5.1 (only with respect to the words "or deducted from the Tenant Improvement Allowance pursuant to the terms of the Work Letter"), clause (iv) of the penultimate sentence of Section 8.1 (which instead shall be deemed to be "(iv) cost more than Eighty Thousand and 00/100 Dollars ($80,000.00) for a particular job of work per Lease Year and do not exceed more than Five Hundred Sixty Thousand and 00/100 Dollars ($560,000) throughout the entire Lease Term", the first (1st) sentence of Section 18.1, Article 23 (only with respect to signage on the exterior of the 130 Building), Section 24.4, the phrase "the amount of unreserved parking passes set forth in Section 9 of the Summary" in the first sentence of Article 28 (which shall instead be deemed to be "three hundred twenty-four (324) unreserved parking spaces"), the sixth (6th) and seventh (7th) sentences of Article 28, the second (2nd) sentence of Section 29.2, Section 29.18, Section 29.24, and (B) Exhibit A-1, Exhibit A-2, Exhibit B (and all references in the Master Lease to the Tenant Work Letter), Exhibit F, Exhibit J, Exhibit K attached to the Master Lease, and (C) the entire First Amendment, all of which provisions and exhibits are hereby expressly excluded from the incorporation by reference effected pursuant to this grammatical paragraph above.

For purposes of this Sublease, with respect to those sections of the Master Lease incorporated into this Sublease: (i) all references to "Landlord" and "Tenant" shall be deemed to be references to "Sublandlord" and "Subtenant," respectively; (ii) all references to the "Lease" shall be deemed to be references to this "Sublease;" (iii) all references to the "Premises" shall be deemed to be references to the "Sublease Premises;" (and all references to the description of the Premises in Exhibit A of the Master Lease shall be deemed to be references to the Sublease Premises shown in Exhibit B attached hereto), (iv) all references to the "Project" shall mean the Project as defined in Section 2.1 of the Summary of Basic Lease Information included in the Master Lease (except the 130 Premises shall be deemed to contain 23,003 rentable square feet of space as provided in the First Amendment), and (v) all references to "Base

Rent" shall be deemed to be references to the "Base Rent" described in Section 5.2 below. The foregoing notwithstanding:

(a) With respect to any work, services, maintenance, repairs, replacements, restoration, insurance or any other obligation or covenant on the part of the "Landlord" to be performed or observed under the Master Lease, the sole obligation of Sublandlord shall be to promptly request in writing Master Landlord's performance or observance of the same following Sublandlord's receipt of Subtenant's reasonable written request to do so (provided that Subtenant shall have set forth in such written request, in reasonable detail, the nature of (and circumstances surrounding) Master Landlord's default under the Master Lease), and to use Sublandlord's commercially reasonable efforts (at no cost or expense to Sublandlord) to obtain the Master Landlord's performance or observance (provided, however, that "commercially reasonable efforts" shall not include legal action against Master Landlord for its failure to so perform or observe). Any reference to "Landlord" in those sections of the Master Lease dealing with the work, services, maintenance, repairs, replacements, restoration, insurance or any other obligation or covenant on the part of the "Master Landlord" to be performed under the Master Lease shall be deemed to refer to Master Landlord only. Sublandlord shall have no liability to Subtenant with respect to: (a) any representations and warranties made by Master Landlord under the Master Lease; (b) any indemnification, defense or hold harmless obligations of Master Landlord under the Master Lease or other obligations or liabilities of Master Landlord under the Master Lease with respect to compliance with laws, the condition of the Premises (as defined in the Master Lease (including the Sublease Premises)) or hazardous materials, and (c) Master Landlord's repair, maintenance, replacement, restoration, upkeep, insurance or other obligations under the Master Lease, regardless of whether the incorporation of one or more provisions of the Master Lease into this Sublease might otherwise operate to make Sublandlord liable and/or responsible for the performance and/or observance thereof. Without limiting the generality of the foregoing, any and all references to the obligations of "Landlord" in Section 4.4.1 (concerning the preparation of the Statement referred to therein), Section 4.4.2 (concerning the delivery of the Estimate Statement), Article 7, Article 11, Article 24, and Section 29.30 of the Master Lease shall be deemed to mean and refer only to Master Landlord;

If, after Sublandlord's commercially reasonable efforts to cause Master Landlord's performance (as described in this Section 2.3(a) above) after Sublandlord's receipt of written notice from Subtenant (as required pursuant to Section 2.3(a) above), Master Landlord shall remain in material default under the Lease in any of its obligations to Sublandlord (beyond any applicable notice and cure period), Sublandlord may, but shall not be obligated to, elect to (i) take action for the enforcement of Sublandlord's rights against Master Landlord with respect to such default, or (ii) cure any such default to the extent permitted pursuant to the provisions of the Lease (provided that any and all such steps, actions, or proceedings so instituted by Sublandlord shall be at the sole cost and expense of Subtenant (and paid by Subtenant in advance)). If Sublandlord does not elect to do either of the foregoing within ten (10) business days after Sublandlord's receipt of Subtenant's written notice, Subtenant shall have the right to take enforcement action against Master Landlord in its own name and, solely for that purpose, and only to such extent, all of the rights of Sublandlord to enforce any such obligations of Master Landlord under the Lease are hereby conferred upon and are conditionally assigned to Subtenant on a non-exclusive basis and Subtenant is hereby subrogated to such rights to enforce such obligations (including the benefit of any recovery or relief). Notwithstanding the provisions of the immediately preceding sentence, in no event shall Subtenant be entitled to take such action in its own name if such action would constitute a breach or default under the Master Lease. Subtenant shall indemnify, defend and hold Sublandlord harmless from and against all loss, cost, liability, claims, damages, actions, causes of action, demands, liens, injuries, judgments and expenses (including, without limitation, reasonable attorneys' fees and costs), penalties and fines incurred in connection with or arising from the taking of any such action. The obligations of

Subtenant under the immediately preceding sentence shall survive the expiration or earlier termination of this Sublease.

(b) all references to the rights of "Landlord" in Article 5 of the Master Lease, Section 6.4, Section 6.5, Section 8.1, Article 27 and Section 29.31 of the Master Lease shall mean and refer to both Sublandlord and Master Landlord hereunder;

(c) the insurance carried by Subtenant pursuant to Article 10 of the Master Lease (as incorporated by reference into this Sublease) shall name both Master Landlord and Sublandlord (and all of their respective related and/or designated parties as provided in the Master Lease) as additional insureds and loss payees, as applicable;

(d) any non-liability, release, waiver, indemnity or hold harmless provision in the Master Lease for the benefit of Master Landlord that is incorporated by reference into this Sublease shall be deemed to inure to the benefit of Sublandlord, Master Landlord, and any other person (respectively) intended to benefited by such provision(s);

(e) with respect to any non-monetary obligation of Subtenant to be performed under this Sublease, whenever the Master Lease grants to Sublandlord a specified number of days to perform its corresponding obligations under the Master Lease, except as otherwise provided herein, Subtenant shall have five (5) fewer days to perform the obligation, including, without limitation, curing any such non-monetary defaults;

(f) Notwithstanding any other provision of this Sublease to the contrary, in the event of a breach of this Sublease by Subtenant that may cause a default under the Master Lease, Sublandlord may, in addition to all other remedies and rights available to Sublandlord at law or in equity or under this Sublease, at Subtenant's expense and after notice to Subtenant, take such action as may reasonably be required to prevent such matter from maturing into a default under the Master Lease, and Subtenant shall pay such expenses so incurred by Sublandlord within ten (10) days after written demand from Sublandlord;

(g) Under no circumstances shall Tenant assign or sublease any of its rights or obligations under this Sublease or any interest in the Sublease Premises to any third party without Sublandlord's consent (which shall not be unreasonably withheld) and Landlord's consent.

(h) In confirmation of the incorporation by reference of Section 29.22 of the Master Lease, BY INITIALING BELOW, THE PARTIES ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND SECTION 29.22 OF THE MASTER LEASE, AND ACCEPT THAT, TO THE EXTENT WAIVER OF A JURY TRIAL IS PERMITTED BY LAW, THEY ARE GIVING UP THE RIGHT TO A JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY SUBLANDLORD OR SUBTENANT AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS SUBLEASE, THE RELATIONSHIP OF SUBLANDLORD AND SUBTENANT, SUBTENANT'S USE OR OCCUPANCY OF THE SUBLEASE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

Sublandlord's Initials: /s/ RD Subtenant's Initials: /s/ BB

Those provisions incorporated into this Sublease from the Master Lease, together with the provisions set forth in this Sublease, shall be the complete terms and conditions of this Sublease.

Unless otherwise defined herein, capitalized terms used in this Sublease shall have the meanings ascribed to them in the Master Lease.

3. Sublease Premises.

3.1 Condition of Sublease Premises; Vacation and Surrender. Subtenant agrees and warrants that it has inspected the Sublease Premises and the suitability of the same for Subtenant's purposes and Subtenant hereby accepts the Sublease Premises in its present, "as-is" condition, with all faults and without representation or warranty by Sublandlord as to the condition of the 110 Building and/or Sublease Premises, or as to the suitability of the same for the Subtenant's intended use or occupancy. Subtenant does hereby waive and disclaim any objection to, causes of action based upon, or claim that its obligations hereunder should be reduced or limited because of, the condition of the 110 Building and/or Sublease Premises, or the suitability of the same for Subtenant's use or occupancy. Subtenant acknowledges that neither Sublandlord nor any agent nor any employee of Sublandlord has made any representations or warranties with respect to the 110 Building and/or Sublease Premises, or with respect to the suitability of the same for the conduct of Subtenant's business. The taking of possession of the Sublease Premises by Subtenant shall conclusively establish that the 110 Building and Sublease Premises were at such time in satisfactory condition. Subtenant hereby agrees and acknowledges that, other than the obligation to deliver the Sublease Premises in the condition set forth in this paragraph below, Sublandlord shall have no obligation whatsoever to perform any work in, or construct or make any alterations or improvements to, the Sublease Premises (or to provide Subtenant any allowance or contribution toward the cost of any such work, alterations or improvements). Sublandlord shall deliver the Sublease Premises to Subtenant in "broom clean" condition, professionally-cleaned (including patching of walls and replacement of ceiling tiles), with the electrical, plumbing and heating, ventilating and air conditioning systems (collectively, the "Systems") in good working order and repair. Notwithstanding the foregoing, if the System(s) are not in good working order and repair at any time during the initial ninety (90) days of the Sublease Term, then, promptly after receipt of Subtenant's reasonably-detailed written notice with respect thereto, Sublandlord shall, at Sublandlord's cost, promptly perform (or cause to be performed) the repair, maintenance, adjustment, and/or other work necessary to place such System(s) in good working order and repair. The provisions of the immediately preceding sentence shall not apply to any defects or deficiencies in any of the Systems caused by the negligence or willful misconduct, or any misuse of such System(s), by Subtenant or any of its agents, employees, affiliates, officers, directors, members, managers, partners, contractors, subcontractors, licensees, invitees or other representatives. For purposes of this Section 3.1 the phrase "good working order and repair" shall mean that the System(s) in question is/are operating in accordance with the specifications therefor.

On or before the expiration or earlier termination of this Sublease, Subtenant shall (A) remove all of its furniture, trade fixtures and other personal property from the Sublease Premises and (B) vacate and surrender the Sublease Premises to Sublandlord in the condition required under the Master Lease, it being the intent of Sublandlord and Subtenant that Sublandlord shall in no event be liable for any repair, removal, restoration and/or reconfiguration obligations of "Tenant" arising under the Master Lease upon the expiration or earlier termination thereof as a result of Subtenant's use and occupancy of the Sublease Premises, and that Subtenant shall assume any and all such obligations. Without limiting the generality of the preceding sentence, on or before the expiration or sooner termination of this Sublease, Subtenant shall perform, at Subtenant's sole cost and expense, any and all work relating to the removal of any alterations, additions or improvements installed in the Sublease Premises by or on behalf of Subtenant, including, without limitation, any and all restoration and/or reconfiguration obligations relating to the area(s) affected thereby, to the extent any such work is required by the Master Lease, the Master Landlord and/or Sublandlord. If the Sublease Premises are not so surrendered, then Subtenant shall be liable to

Sublandlord for, and shall indemnify Sublandlord in connection with, any and all costs incurred by Sublandlord to return the Sublease Premises to the required condition. To the extent Sublandlord constructs any of its own tenant improvements in the Sublease Premises, Subtenant shall not remove or alter in any manner the same. The provisions of this Section 3.1 shall survive the expiration or earlier termination of this Sublease.

3.2 Use. Subtenant shall use the Sublease Premises solely for the Permitted Use set forth in, and subject to the terms and conditions of, the Master Lease. Subtenant's business shall be established and conducted throughout the term hereof in a first-class manner. Subtenant shall not use the Sublease Premises for, or carry on, or permit to be carried on, any offensive, noisy or dangerous trade, business, manufacture or occupation, nor permit any auction sale to be held or conducted on or about the Sublease Premises. Subtenant shall not do or suffer anything to be done upon the Sublease Premises which will cause structural injury to the Sublease Premises. If any act on the part of Subtenant, and/or the use and occupancy of the Sublease Premises by Subtenant shall cause, directly or indirectly, any increase of Master Landlord and/or Sublandlord's insurance expense, such additional expense shall be paid by Subtenant to Sublandlord upon demand. No such payment by Subtenant shall limit Sublandlord in the exercise of any other rights or remedies, or constitute a waiver of Sublandlord's right to require Subtenant to discontinue such act or use. Notwithstanding anything to the contrary contained in the Master Lease and/or this Sublease, Subtenant shall not generate, use, treat, store, handle, release or dispose of, or permit the generation, use, treatment, storage, handling, release or disposal of any Hazardous Materials (as defined in Section 29.38.1 of the Master Lease) on, in or about the Sublease Premises, or transport or permit the transportation of any such Hazardous Materials to or from the Sublease Premises, except for limited quantities used or stored at the Sublease Premises and required in connection with the routine cleaning and maintenance of the Sublease Premises, and then only upon the written consent of Master Landlord and Sublandlord and in compliance with applicable laws.

3.3 Parking. Subject to the terms and conditions of Article 28 of the Master Lease, Subtenant shall be entitled to the use three hundred twenty-four (324) unreserved parking spaces (i.e., 3.7 unreserved parking spaces for every 1,000 rentable square feet of the Sublease Premises).

3.4 Signage. Subject to the terms and conditions of Article 23 of the Master Lease, Subtenant shall have the right, subject to the prior written approval of Landlord (and Sublandlord, which approval of Sublandlord shall not be unreasonably withheld), at Subtenant's sole cost and expense, to install Subtenant identification signage on the exterior of the 110 Building. Subtenant shall have no right to install signage on the exterior of the 130 Building. For purposes of this Section 3.4, the term "Tenant's Signage" referred to in Article 23 of the Master Lease shall mean the Subtenant's identification signage referred to in this Section 3.4.

4. Sublease Term.

4.1 Commencement Date. Subject to satisfaction of the condition set forth in Section 13 hereof, the term of this Sublease ("**Sublease Term**") shall commence on April 1, 2022 ("**Commencement Date**"), and expire, unless sooner terminated, on October 31, 2030 ("**Expiration Date**"). If Sublandlord is unable to deliver possession of the Sublease Premises to Subtenant on or before any particular date, for any reason, Sublandlord shall not be subject to any liability for its failure to do so, and such failure shall not affect the validity of this Sublease nor the obligations of Subtenant hereunder (subject to Section 12 hereof), but, in such event, the Commencement Date shall be such date that Sublandlord gives Subtenant written notice that (A) Master Landlord has consented to this Sublease in accordance with Section 13 hereof and (B) the Sublease Premises are ready for occupancy.

Notwithstanding any provision in the Master Lease granting Sublandlord, as "Tenant," an option to extend the term thereof (including, without limitation, Section 2.2 of the Master Lease), Subtenant shall have no option to extend the term of this Sublease. Within ten (10) days after Sublandlord's request, Subtenant shall execute and deliver to Sublandlord a written confirmation of the Commencement Date and all other matters set forth therein (and if Subtenant fails to do so, Tenant shall be deemed to have executed and returned the same without exception). Such confirmation shall be conclusive and binding upon Sublandlord and Subtenant; provided, however, Sublandlord's failure to deliver any such written confirmation to Subtenant shall not affect Sublandlord's determination of the Commencement Date.

Subtenant shall have reasonable early access to the Subleased Premises beginning on the date Sublandlord has vacated the Sublease Premises (but in no event later than February 1, 2022 or earlier than the date Master Landlord consents to this Sublease) (such date the "**Early Access Date**") until the Commencement Date (the **"Early Access Period**"). During such Early Access Period, Subtenant shall not conduct business operations in the Sublease Premises or any portion thereof, but, subject to the terms and conditions of this Sublease, Subtenant may, during such Early Access Period, install its furniture, furnishings and equipment in the Sublease Premises and install its telephone and telecommunication equipment in the Sublease Premises. Subtenant's early access shall be subject to all the terms and conditions of this Sublease, including, without limitation, all insurance and maintenance obligations, except for the obligation to pay Rent.

4.3 Holding Over. Subtenant hereby agrees and acknowledges that Subtenant shall have no right to hold over in the Sublease Premises after the Expiration Date (or earlier termination of this Sublease). If Subtenant remains in possession of the Sublease Premises after the Expiration Date (or earlier termination of this Sublease), Subtenant shall be a tenant-at-sufferance only. Subtenant hereby agrees and acknowledges that, if Subtenant holds over in the Sublease Premises, Sublandlord may be required to pay holdover damages and other amounts under the Master Lease. If Subtenant fails to surrender the Sublease Premises to Sublandlord on or before the Expiration Date (or earlier termination of this Sublease), Subtenant shall indemnify, defend and hold Sublandlord harmless from and against any and all claims, loss, expenses, damages, or liability resulting from Subtenant's failure to so surrender (including, without limitation, any amounts due to Master Landlord under Article 16 of the Master Lease).

4.4 Insurance; Waiver of Subrogation; Exculpation; Indemnity. Subtenant shall carry at all times during the term of this Sublease, at Subtenant's sole cost and expense, any and all insurance coverage that "Tenant" is obligated to maintain pursuant to the Master Lease. Concurrently with Subtenant's execution of this Sublease, Subtenant shall furnish to Sublandlord certificates of coverage with respect to any and all insurance coverage required under the Master Lease and this Sublease. Subtenant hereby releases Sublandlord, and its respective agents, employees and contractors, from any and all claims for injury to any property that are caused by or result from risks insured against under any insurance policies carried by Subtenant (or required to be insured against by Subtenant pursuant to the Master Lease as incorporated by reference into this Sublease). The applicable insurance policies shall contain a clause to the effect that this release shall not affect the right of the insured to recover under such policies. Subtenant shall cause each insurance policy obtained by it to provide that the insurance company waives all rights of recovery by way of subrogation against Sublandlord in connection with any damage covered by such policy. Notwithstanding anything to the contrary contained in the Master Lease and/or this Sublease, (A) Subtenant hereby assumes all risk of damage to property or injury to persons in or about the Sublease Premises from any cause, and Subtenant hereby waives all claims in respect thereof against Sublandlord and (B) in no event shall Sublandlord have any liability to Subtenant for any lost profits, loss of business, loss of goodwill or any other consequential damages and/or indirect,

incidental, exemplary and/or punitive damages of any kind or nature, in each case, however occurring. Subtenant shall indemnify, hold harmless, and defend Sublandlord against all claims, losses or liabilities for injury or death to any person or for damage to or loss of use of any property arising out of any occurrence in, upon or at the Sublease Premises, or arising out of Subtenant's or any of its agents', employees', affiliates', officers', directors', members', managers', partners', licensees', invitees' or other representatives' use, possession, or occupancy of the 110 Building and/or Sublease Premises, or any work, activity or thing done, allowed or suffered by Subtenant in, on or about the Sublease Premises, the 110 Building or the Project, or applicable part thereof, from any cause whatsoever. Such indemnification shall include and apply to attorneys' fees, investigation costs, and other costs actually incurred by Sublandlord. Subtenant's indemnification, defense and hold harmless obligations above shall be in addition to Subtenant's indemnification, defense and hold harmless obligations under Section 10.1 of the Master Lease incorporated herein by reference. The provisions of this Section 4.4 shall survive termination of the Sublease with respect to any damage, injury, death, breach or default occurring prior to such termination.

5. Rent; Security Deposit.

5.1 Rents. The term "Rents" as used in this Sublease shall mean Base Rent, and all charges, costs and expenses and other Additional Rent (as defined in this Section 5 below) which Subtenant is required to pay under this Sublease. Rents shall be payable in advance on the first (1st) day of each month during the term hereof in lawful money of the United States. Rents shall be payable by Subtenant to Sublandlord without prior notice, demand, offset, abatement or deduction, at the address set forth in Section 10, or at such other place or places as Sublandlord may from time to time direct, and in the event this Sublease commences other than on the first (1st) day of a calendar month, the Rents for such month shall be prorated. Notwithstanding anything to the contrary contained in the Master Lease and/or this Sublease, Subtenant shall be in material breach of this Sublease, and Sublandlord shall be entitled to any and all remedies available to it under this Sublease, at law or in equity, if Subtenant fails to pay any Rents upon such date that any such Rents are due or payable under this Sublease. Notwithstanding the foregoing, to the extent actually known by Sublandlord, Sublandlord shall promptly notify Subtenant if Rents payable by Subtenant under this Sublease are not timely received.

5.2 Base Rent. From and after the Commencement Date, Subtenant shall pay to Sublandlord as Base Rent for the Sublease Premises monthly installments, as follows:

Sublease Term Month	Annualized Base Rent	Monthly Installments	Monthly Base Rent Rates
April 1, 2022 – April 30, 2023*	$1,892,332.80	$157,694.40	$1.80/RSF
May 1, 2023 – April 30, 2024	$1,949,102.76	$162,425.23	$1.854/RSF
May 1, 2024 – April 30, 2025	$2,007,575.88	$167,297.99	$1.910/RSF
May 1, 2025 – April 30, 2026	$2,067,803.16	$172,316.93	$1.967/RSF
May 1, 2026 – April 30, 2027	$2,129,837.28	$177,486.44	$2.026/RSF
May 1, 2027 – April 30, 2028	$2,193,732.36	$182,811.03	$2.087/RSF
May 1, 2028 – April 30, 2029	$2,259,544.32	$188,295.36	$2.149/RSF
May 1, 2029 – April 30, 2030	$2,327,330.64	$193,944.22	$2.214/RSF
May 1, 2030 – October 31, 2030	$2,397,150.60 (to be prorated)	$199,762.55	$2.280/RSF

*Notwithstanding the foregoing, so long as no default on the part of Subtenant shall have occurred under this Sublease, the monthly installment of Base Rent due for the first (1st) month of the Sublease Term shall be conditionally abated; provided, however, Tenant hereby agrees and acknowledges that, if a breach or default results in the termination of this Sublease, in addition to any and all of its rights, powers and remedies as may be permitted at law, in equity and/or under this Sublease, Sublandlord shall be entitled to recover the abated Base Rent that would have been due for the first (1st) month of the Sublease Term. Notwithstanding the foregoing, concurrently with Subtenant's execution of this Sublease, Subtenant shall pay to Sublandlord in cash or certified funds (A) the monthly installment of Base Rent due for the second (2nd) full calendar month of the Sublease Term (i.e., the amount of One Hundred Fifty-seven Thousand Six Hundred Ninety-four Dollars and Forty Cents ($157,694.40)), plus (B) the estimated Subtenant's Share of Direct Expenses for the second (2nd) full calendar month of the Sublease Term (i.e., the amount of Fifty-seven Thousand Eight Hundred Twenty-one Dollars and Twenty-eight Cents ($57,821.28)).

5.3 Additional Rent.

(a) Subtenant's Share. All references in the Master Lease to "Tenant's Share" shall be deemed to mean "Subtenant's Share," as defined in this Section 5.3(a). For purposes of this Sublease, "Subtenant's Share" shall be one hundred percent (100%) of the 110 Building and twenty-three and twenty-four one hundredths percent (23.24%) of the Project. Sublandlord shall provide Subtenant with a copy of all notices received by Sublandlord from Master Landlord pursuant to Article 4 of the Master Lease to the extent such notices relate to the Sublease Premises. For purposes of determining the dollar amount of Subtenant's Share of Direct Expenses due and payable under this Sublease, Sublandlord and Subtenant shall conclusively rely on Master Landlord's determination of estimated and actual Direct Expenses.

(b) Operating Expenses and Other Additional Rent. In addition to the Base Rent due pursuant to Section 5.2 of this Sublease, Subtenant shall pay to Sublandlord (collectively, "**Additional Rent**"): (x) the amount equal to the Subtenant's Share of the Direct Expenses required to be paid by Sublandlord, as the "Tenant," under the Master Lease; and (y) excluding Sublandlord's Base Rent and Sublandlord's share of Direct Expenses (subject to clause (x) immediately above), any and all "Rent" (as defined in Section 4.1 of the Master Lease) or other amounts required to be paid by Sublandlord, as "Tenant," pursuant to any other provision of the Master Lease on account of Subtenant's use and occupancy of the Sublease Premises. Additional Rent shall also include all other charges, costs and expenses and other sums which Subtenant is required to pay under this Sublease (together with all interest and charges that may accrue thereon in the event of Subtenant's failure to timely pay the same), and all damages, costs and expenses which Sublandlord may incur by reason of any default hereunder by Subtenant. Additional Rent shall accrue hereunder as of the Commencement Date of this Sublease and shall be due at the same time (subject to Section 2.3(e) above), upon the same terms and conditions, and in the same manner as required under the applicable terms of the Master Lease or this Sublease. For the avoidance of doubt, Subtenant shall be solely responsible for any and all cost and expense associated with the utilities and services to the Sublease Premises, it being the intent of the parties that Subtenant shall be solely responsible for directly contracting for all utilities and services, and that neither Master Landlord nor Sublandlord shall have any responsibility therefor. Subtenant acknowledges that the Tenant's audit right set forth in Section 4.6 of the Master Lease is personal to the Tenant and that the right to audit may not be exercised by the Subtenant. However, if Subtenant desires during the Sublease Term to audit Master Landlord's books and records or to contest the amount of Direct Expenses payable by the Subtenant under this Sublease, then Subtenant shall inform Sublandlord in writing of Subtenant's desire to audit Master Landlord's books and records as they pertain to the Direct Expenses payable by Subtenant under this Sublease and Sublandlord then will promptly request Master Landlord's consent to allowing Subtenant to audit the Landlord's books and records (but Sublandlord makes no representation or warranty that Master Landlord will consent).

5.4 Security Deposit. Concurrently with the execution of this Sublease, Subtenant shall deposit with Sublandlord the sum of Two Hundred Thirty Thousand Dollars ($230,000.00) as security for the full and faithful performance of every provision of this Sublease to be performed by Subtenant. If Subtenant breaches any provision, covenant or condition of this Sublease, including, but not limited to, the payment of Base Rent or Additional Rent, Sublandlord may (but shall not be required to) use all or any part of such security deposit for the payment of any sums in default, or to compensate Sublandlord for any other loss or damage which Sublandlord may suffer by reason of Subtenant's default. If any portion of such security deposit is so used or applied, Subtenant shall, within five (5) days after written demand therefor, deposit cash with Sublandlord in an amount sufficient to restore the security deposit to its original amount and Subtenant's failure to do so shall be a material breach of this Sublease.

Sublandlord shall not be required to keep the security deposit separate from its general funds and Subtenant shall not be entitled to interest on such deposit. Within thirty (30) days after the expiration of the Sublease Term, and provided there exists no default by Subtenant hereunder, the Security Deposit or any balance thereof shall be returned to Subtenant (or, at Sublandlord's option, to Subtenant's assignee if such assignee is consented to by Sublandlord in its sole and absolute discretion), provided that subsequent to the expiration (or earlier termination) of this Sublease, Sublandlord may retain from said Security Deposit (a) any and all amounts necessary to cure any default in the payment of Base Rent and/or Additional Rent, to repair any damage to the Sublease Premises caused by the Subtenant, and to clean the Sublease Premises upon termination of this Sublease, (b) any amounts that Sublandlord may incur or be obligated to incur in exercising Sublandlord's rights under this Sublease and (c) any expense, loss or damage that Sublandlord reasonably estimates it may suffer because of Subtenant's default (including, without limitation, any and all amounts of Base Rent and/or Additional Rent that would have been due under this Sublease had the Sublease remained in effect for the entire term). Without limiting the generality of the preceding sentence, Sublandlord and Subtenant hereby agree that Sublandlord may, in addition, claim and retain from the Security Deposit those sums necessary to compensate Sublandlord for any other foreseeable or unforeseeable loss or damage caused by the act or omission of Subtenant or Subtenant's officers, agents, employees, independent contractors or invitees or the default of Subtenant under this Sublease, including, without limitation, the unamortized portion of any leasing commissions and tenant improvement costs (which commissions and tenant improvement costs shall be amortized over the Sublease Term) incurred by Sublandlord in connection with this Sublease and any damages to which Sublandlord is entitled under applicable law (including, without limitation, Section 1951.2 of the California Civil Code) as a result of Subtenant's default under this Sublease. Should Sublandlord transfer its interest in this Sublease during the term hereof, and if Sublandlord deposits with the assignee the then unapplied funds deposited by Subtenant as aforesaid, Sublandlord shall be discharged from any liability with respect to such Security Deposit. Subtenant hereby waives the provisions of California Civil Code § 1950.7, and all other provisions of law now or hereafter in force, that provide that Sublandlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Subtenant, or to clean the Sublease Premises.

6. Damage or Destruction. Sublandlord shall have no obligation to rebuild, restore or repair the Sublease Premises in the event of any damage or destruction thereto; Subtenant acknowledging that such obligation is Master Landlord's pursuant to Article 11 of the Master Lease. If Master Landlord elects to terminate the Master Lease pursuant to Article 11 of the Master Lease, this Sublease shall terminate concurrently therewith without any liability of Sublandlord to Subtenant. If Sublandlord is entitled to terminate the Master Lease pursuant to Article 11 of the Master Lease and/or applicable law, Sublandlord may elect to terminate the Master Lease in accordance therewith, and in that event this Sublease shall terminate concurrently with the Master Lease, without any liability of Sublandlord to Subtenant. Subtenant shall have no right to terminate this Sublease in the event of damage or destruction to all or a portion of the 110 Building or the Sublease Premises, and Subtenant hereby expressly waives any other rights to terminate this Sublease, including, without limitation, any rights pursuant to the provisions of Subdivision 2 of Section 1932 and Subdivision 4 of Section 1933 of the California Civil Code, as amended from time to time, and the provisions of any similar law hereinafter enacted, which provisions relate to the termination of the hiring of a thing upon its substantial damage and destruction. If Sublandlord is entitled to and receives rent abatement pursuant to Article 11 of the Master Lease, Subtenant shall be entitled to a proportionate and equitable abatement of rent due under this Sublease (to the extent allocable to the Sublease Premises) as determined by Sublandlord.

7. Condemnation. Sublandlord shall have no obligation to restore the Sublease Premises in the event of any partial taking thereof, Subtenant acknowledging that any such obligation is Master

Landlord's pursuant to Article 13 of the Master Lease. If Master Landlord elects to terminate the Master Lease pursuant to Article 13 of the Master Lease, this Sublease shall terminate concurrently therewith without any liability of Sublandlord to Subtenant. If Sublandlord is entitled to terminate the Master Lease pursuant to Article 13 of the Master Lease and/or applicable law, Sublandlord may elect to terminate the Master Lease in accordance therewith, and in that event this Sublease shall terminate concurrently with the Master Lease without any liability of Sublandlord to Subtenant. Subtenant shall have no right to terminate this Sublease in the event of condemnation of all or a portion of the 110 Building or the Sublease Premises. Subtenant hereby agrees and acknowledges that, notwithstanding anything to the contrary contained in this Sublease, any and all proceeds or condemnation awards received by Sublandlord under the Master Lease shall be and remain the property of Sublandlord. If Sublandlord is entitled to and receives rent abatement pursuant to Article 13 of the Master Lease, Subtenant shall be entitled to a proportionate and equitable abatement of rent due under this Sublease (to the extent allocable to the Sublease Premises) as determined by Sublandlord.

8. Brokers. Each party represents and warrants to the other party that it has not had dealings in any manner with any real estate broker, finder or other person with respect to the Sublease Premises and the negotiation and execution of this Sublease, except Mike Filice and Ron Kilby of CBRE, Inc., on behalf of Sublandlord Frank Friedrich of CBRE, Inc., on behalf of Subtenant. Except as to commissions and fees to be paid as provided in this Section 8, Subtenant shall indemnify, defend and hold harmless Sublandlord from all damage, loss, liability and expense (including attorneys' fees and related costs) arising out of or resulting from any claims for commissions or fees that may or have been asserted against Sublandlord by any broker, finder or other person with whom Subtenant has or purportedly has dealt with in connection with the Sublease Premises and the negotiation and execution of this Sublease. Sublandlord shall pay broker leasing commissions to CBRE, Inc. in connection with the negotiation and execution of this Sublease pursuant to a separate agreement between Sublandlord and CBRE, Inc.

9. Master Landlord's Consent; Lease Limitations.

9.1 Master Landlord's Consent. With respect to any approval or consent required to be obtained from the Master Landlord under the Master Lease, such approval or consent must be obtained from both Master Landlord and Sublandlord, and the approval or consent of Sublandlord may be withheld (and such withholding of consent by Sublandlord shall be deemed reasonable) if Master Landlord's approval or consent is not obtained. In no event shall Sublandlord have any liability to Subtenant by reason of Master Landlord's failure or refusal to grant consent to any matter requested by Subtenant. Any references in the Master Lease to "Landlord" in those provisions of the Master Lease dealing with notice to, or the consent of, the "Landlord" shall be deemed to refer to both Master Landlord and Sublandlord. In the event Subtenant requests consent to any matter which requires Master Landlord's approval or consent, Subtenant shall be responsible for payment of all costs and expenses Sublandlord may be required to pay to Master Landlord in connection therewith.

9.2 Lease Limitations. This Sublease is not intended to provide Subtenant with any rights or remedies in addition to those set forth in the Master Lease, which rights and remedies may be further limited by the provisions of this Sublease.

10. Notices.

10.1 General. Any notice required or desired to be given under this Sublease shall be in writing and all notices shall be given by personal delivery, mailing, or by reputable overnight courier. All notices personally given to Subtenant may be delivered to any person apparently in charge at the

Sublease Premises, or any corporate officer or agent of Subtenant. All notices given by mail shall be served by first-class mail (registered or certified, return receipt requested), postage prepaid, addressed to the addresses set forth below.

To Sublandlord:

Inphi Corporation
c/o Marvell
5488 Marvell Lane
Santa Clara, CA 95054
Attention: Legal - CTG

With copy to:

Inphi Corporation
c/o Marvell
5488 Marvell Lane
Santa Clara, CA 95054
Attention: Head of Real Estate/Facilities

With rent payments to be made to:

Marvell Semiconductor Inc.
5488 Marvell Lane
MS 6-301
Santa Clara, CA 95054
United States

To Subtenant:

Credo Semiconductor, Inc.
Joe Sheredy
VP of Systems Engineering
1600 Technology Drive, Fl 7 | San Jose, CA 95110
Cell: +1.408.472.1296
joe.sheredy@credosemi.com
and

With legal Notices to:

Credo Semiconductor, Inc.
Adam Thorngate-Gottlund
General Counsel
1600 Technology Drive, Fl 7 | San Jose, CA 95110
Direct: +1.408.659.1720
adamtg@credosemi.com

Either party may change its address for purposes of notice by giving notice of such change of address to the other party in accordance with the provisions of this paragraph. Any notice given pursuant to this paragraph shall be deemed served when delivered by personal service, with delivery evidenced by a signed receipt, on the business day following delivery to a reputable overnight courier, or as of seventy-two (72) hours after the deposit thereof in the United States mail.

10.2 Notices from Master Landlord. Subtenant shall send to Sublandlord a copy of all notices and other communications received from Master Landlord within forty-eight (48) hours of receipt.

11. Existing Furniture. During the Sublease Term, Subtenant may use any lab benches and other items of furniture, fixtures and equipment owned by Sublandlord, located within the 110 Building on the Commencement Date of this Sublease, and more particularly described in Exhibit C attached hereto (the "**Existing Furniture**"). Subtenant hereby agrees and acknowledges that Subtenant shall accept and use such Existing Furniture in its "AS IS" condition, "with all faults" and without any express or implied warranty from Sublandlord (or any of Sublandlord's agents, employees and/or representatives) of any kind. Without limiting the generality of the preceding sentence, Subtenant acknowledges that Subtenant is not relying on any representations or warranties of any kind whatsoever, express or implied, from Sublandlord, or its agents, employees or other representatives as to any matters concerning such Existing Furniture, including, without limitation, any implied warranty of fitness for a particular purpose. The Existing Furniture shall remain the property of Sublandlord during the Sublease Term. Notwithstanding the preceding sentence, during the Sublease Term, Subtenant shall, at Subtenant's sole cost and expense, be responsible for cleaning, insuring, repairing, maintaining and replacing the Existing Furniture, and paying any and all taxes levied thereon and/or in connection therewith. Sublandlord shall have no duty to repair, maintain or replace such Existing Furniture; nor shall Sublandlord be obligated to pay any taxes relating to, and/or maintain insurance coverage for, such Existing Furniture. Subtenant hereby assumes all risk of damage to property or injury to persons in connection with the use of the Existing Furniture and Subtenant hereby waives all claims in respect thereof against Sublandlord. Subtenant shall, at Subtenant's sole cost and expense, maintain the Existing Furniture in good condition and repair during the Sublease Term. For purposes of this Section 11, "good condition and repair" shall mean the condition of such Existing Furniture as of the Commencement Date of this Sublease, reasonable wear and tear excepted. Upon the expiration (or earlier termination) of the Sublease Term, Sublandlord shall transfer title to the Existing Furniture to Subtenant pursuant to a Bill of Sale in the form attached hereto as Exhibit D and made a part hereof. Upon the expiration or earlier termination of this Sublease, Subtenant shall pay to Sublandlord an amount equal to Two Thousand Dollars ($2,000) in consideration for Subtenant's purchase of the Existing Furniture from Sublandlord. Upon the expiration or earlier termination of this Sublease, Subtenant shall, at Subtenant's sole cost and expense, remove the Existing Furniture from the Premises and 110 Building and restore any damage to the 110 Building caused by such removal of the Existing Furniture.

12. General.

12.1 Counterparts. This Sublease may be executed in counterparts, each of which shall be deemed an original for all purposes and together shall constitute one instrument.

12.2 Construction of Sublease Provisions. This Sublease shall not be construed either for or against Subtenant or Sublandlord, but shall be construed in accordance with the general tenor of the language to reach a fair and equitable result.

12.3 Entire Agreement. This Sublease, together with all exhibits attached hereto, is the entire agreement between the parties with respect to the Sublease Premises, and there are no binding agreements or representations between the parties except as expressed herein. Any agreements, warranties or representations not expressly contained herein shall in no way bind either Sublandlord or Subtenant, and Sublandlord and Subtenant expressly waive all claims for damages by reason of any statement, representation, warranty, promise or agreement, if any, not contained in this Sublease. This Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements

and understandings, whether written or oral, between Sublandlord and Subtenant with respect to the Sublease Premises and appurtenances thereto. No addition to, or modification of, any term or provision of this Sublease shall be effective until and unless set forth in a written instrument signed by both Sublandlord and Subtenant. All covenants and indemnities of Subtenant set forth in this Sublease shall survive the expiration or earlier termination of this Sublease.

12.4 Exhibits. All exhibits attached to this Sublease shall be deemed to be incorporated herein by the individual reference to each such exhibit, and all such exhibits shall be deemed a part of this Sublease as though set forth in full in the body of this Sublease.

12.5 Attorneys' Fees. Any reference to "attorneys' fees" contained in this Sublease or the Master Lease shall include, without limitation, the properly allocable portion of the internal legal costs of Sublandlord.

12.6 Corporate Authority. Each individual executing this Sublease on behalf of the corporation constituting Subtenant represents and warrants that he or she is duly authorized to execute and deliver this Sublease on behalf of such corporation in accordance with a duly adopted resolution of the board of directors of said corporation or in accordance with the by-laws of said corporation, and that this Sublease is binding upon such corporation in accordance with its terms. Concurrently with the execution of this Sublease, Subtenant shall provide to Sublandlord either (i) a copy of such resolution of the board of directors authorizing the execution of this Sublease on behalf of such corporation, which resolution shall be duly certified by the secretary or an assistant secretary of the corporation to be a true copy of a resolution duly adopted by the board of directors of said corporation, or (ii) other written evidence satisfactory to Sublandlord showing the authority of the individuals executing this Sublease on behalf of Subtenant to execute this Sublease and bind Subtenant.

13. Condition Precedent to Sublease. The submission of this Sublease for examination does not constitute an option or offer to sublease the Sublease Premises. The effectiveness of the subletting contemplated under this Sublease is expressly conditioned upon Master Landlord's consent to this Sublease. Accordingly, the subletting contemplated under this Sublease shall not be effective unless and until Master Landlord has consented to this Sublease in writing. Sublandlord shall use commercially reasonable efforts to obtain such consent as soon as reasonably practicable following the execution of this Sublease by Sublandlord and Subtenant. Notwithstanding the foregoing, Sublandlord shall have no liability whatsoever to Subtenant if Sublandlord is unable to obtain such consent from Master Landlord. In the event that Master Landlord's consent is not obtained within forty (40) days following the submittal of this Sublease (and all other information required under the Master Lease) by Sublandlord to Master Landlord for consent, either Sublandlord or Subtenant shall have the right to terminate this Sublease by providing written notice thereof to the other unless Master Landlord's consent is obtained prior to the giving of any such notice, in which event such notice shall be of no force or effect. In the event such written notice is given following the lapse of such forty (40) day period and prior to Master Landlord's consent being obtained, this Sublease shall be deemed null and void and neither Sublandlord nor Subtenant shall have any liability or obligations to the other hereunder (excepting those provisions of this Sublease that are deemed to survive the expiration or earlier termination hereof). For purposes of this Section 12, "Master Landlord's consent" shall mean the date upon which Master Landlord's unconditional consent to this Sublease has been obtained or, in the event such consent is conditional, the date upon which such conditions have been fully satisfied (or waived by Master Landlord).

14. OFAC. Subtenant represents, warrants and covenants that neither Subtenant nor any of its partners, officers, directors, members or shareholders (i) is listed on the Specially Designated

Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001)("Order")and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) is listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii)is listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) is listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ.L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 aa-9; The Cuban Democracy Act, 22 U.S.C. §§ 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18.U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"); (vi) is engaged in activities prohibited in the Orders; or (vii) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

15. CASp Inspection Disclosure. Sublandlord and Subtenant acknowledge and agree that, to Sublandlord's actual knowledge (as of the Effective Date), the Sublease Premises have not been inspected by a Certified Access Specialist ("**CASp**") pursuant to Section 1938 of the Civil Code. The parties further agree as follows:

Pursuant to California Civil Code Section 1938(e), Sublandlord hereby further discloses to Subtenant the following: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

Notwithstanding the foregoing and/or anything to the contrary contained in this Sublease, Sublandlord and Subtenant hereby agree and acknowledge that, in the event Subtenant desires to obtain a CASp inspection, then:

(x) Subtenant shall provide Sublandlord with no less than twenty (20) business days' prior written notice and, upon receipt of such notice, Sublandlord shall have the right to, among other things, (i) select the date and time at which such inspection shall occur, and (ii) have one (1) or more representatives present during such inspection.

(y) Subtenant hereby agrees and acknowledges that it shall (x) provide Sublandlord with a copy of any and all findings, reports and/or other materials (collectively, the "**CASp Report**") provided by the CASp immediately following Subtenant's receipt thereof, (y) at all times maintain (and cause to be maintained) the CASp Report and its findings (and any and all other materials related thereto) confidential and (z) pay for the CASp inspection and CASp Report at Subtenant's sole cost and expense. If Subtenant receives a disability access inspection certificate, as described in subdivision (e) of California Civil Code Section 55.53, in connection with or following any CASp inspection undertaken on behalf, or for the benefit, of Subtenant, then Subtenant shall cause such certificate to be provided immediately to Sublandlord.

(z) If the CASp Report identifies any violation(s) of applicable construction-related accessibility standards ("**CASp Violation(s)**"), Subtenant shall immediately provide written notice to Sublandlord of any and all such CASp Violation(s). In such event, Subtenant shall, at Subtenant's sole cost and expense, perform, or cause to be performed, any repairs, modifications and/or other work necessary to correct such the CASp Violation(s) (any such repairs, modifications and/or other work being collectively referred to herein as the "**CASp Work**"). Subtenant shall commence (or cause the commencement of) such CASp Work no later than fifteen (15) business days after Sublandlord's receipt of the CASp Report in accordance with the terms and conditions of this Sublease. Subtenant shall diligently prosecute (or cause to be diligently prosecuted) to completion all such CASp Work in a lien free, good and workmanlike manner, and, upon completion, obtain an updated CASp Report showing that the Sublease Premises then comply with all applicable construction-related accessibility standards. Any and all cost and expense associated with the CASp Work and/or the updated CASp Report (which Subtenant shall provide to Sublandlord immediately upon Subtenant's receipt thereof) shall be at Subtenant's sole cost and expense.

Without limiting the generality of the foregoing, Subtenant hereby agrees and acknowledges that: (i) Subtenant assumes all risk of, and agrees that Sublandlord shall not be liable for, any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) sustained as a result of the Sublease Premises not having been inspected by a Certified Access Specialist (CASp); (ii) Subtenant's indemnity obligations set forth in this Sublease shall include any and all claims relating to or arising as a result of the Sublease Premises not having been inspected by a Certified Access Specialist (CASp); and (iii) Sublandlord may require, as a condition to its consent to any alterations, additions or improvements, that the same be inspected and certified by a Certified Access Specialist (CASp) (following completion) as meeting all applicable construction-related accessibility standards pursuant to California Civil Code Section 55.53.

[balance of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Sublease effective as of the date first set forth above.

SUBLANDLORD:

INPHI CORPORATION,
a Delaware corporation

By: /s/ Rachelle Daryoush
Name: Rachelle Daryoush
Its: Senior Director and Associate General Counsel, Commercial

SUBTENANT:

CREDO SEMICONDUCTOR, INC.,
a California corporation

By: /s/ Bill Brennan
Name: Bill Brennan

Its: CEO

By: _____
Name: _____
Its: _____

Dated: June 29, 2021

EXHIBIT A
MASTER LEASE

EXHIBIT B
SUBLEASE PREMISES

EXHIBIT C
EXISTING FURNITURE

EXHIBIT D
BILL OF SALE

BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, INPHI CORPORATION, a Delaware corporation ("Seller"), does hereby grant, bargain, sell, transfer, set over, assign, convey and deliver to CREDO SEMICONDUCTOR, INC., a California corporation ("Buyer"), all of the lab benches and other furniture and equipment owned by Seller that is located within the Premises subleased by Seller to Buyer pursuant to that certain Sublease dated as of _____, 2021, as of the expiration or earlier termination of such Sublease, and more particularly listed on Schedule 1 attached hereto (the "Existing Furniture").

BUYER ACKNOWLEDGES THAT SELLER IS SELLING AND BUYER IS PURCHASING SUCH EXISTING FURNITURE ON AN "AS IS WITH ALL FAULTS" BASIS AND THAT BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER, ITS AGENTS, EMPLOYEES OR BROKER AS TO AN MATTERS CONCERNING SUCH EXISTING FURNITURE. WITH RESPECT TO ALL MATTERS TRANSFERRED HEREUNDER, SELLER EXPRESSLY DISCLAIMS A WARRANTY OF MERCHANTABILITY AND WARRANTY FOR FITNESS FOR A PARTICULAR USE OR ANY OTHER WARRANTY EXPRESSED OR IMPLIED THAT MAY ARISE BY OPERATION OF LAW OR UNDER THE UNIFORM COMMERCIAL CODE FOR THE STATE OF CALIFORNIA (OR ANY OTHER STATE).

This Bill of Sale shall be binding upon and inure to the benefit of the successors and permitted assigns of Buyer and Seller.

This Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the day and year written below.

SELLER:

INPHI CORPORATION,
a Delaware corporation

By: _____
Name:
Its:

SCHEDULE 1 TO BILL OF SALE
LIST OF EXISTING FURNITURE

Contract Number：CR900-AD-RE-2019JUL15

Lease Contract

Special Note

In order to protect your company's / your legitimate rights and interests, please carefully read the following contents and confirm the relevant facts before your company / you sign this Contract:

1. The application materials submitted by your company / you are true, complete, legal and effective, and do not contain false records, misleading statements or major omissions.
2. Your company / you hereby confirm that before signing this contract, you have carefully reviewed, fully known and understood all the terms and contents of this contract, and signing this contract is the real intention.
3. Your company / you have carefully reviewed all terms of this contract and fully understood its meaning and legal consequences.
4. Before signing this contract, your company / you have the right to you’re your opinions on this contract. After the contract takes effect, your company / you must exercise your rights and actively perform your obligations in accordance with the contract.
5. In order to protect your company's / your interests, if your company's / your address, mailing address, contact number and other matters change, you shall notify us in writing within five days after the change of relevant matters.
6. If you have any questions about this contract and related matters, please consult our company.

Party A (Lessor): **Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd**

Contact address: 15 / F, Building A1, No. 2555, XiuPu Road, Pudong New Area, Shanghai

Legal representative: Ding Guikang

Postal Code: 201315

Tel.: 021-38298660

Party B （ Lessee): Credo Technology (SH) Ltd.

Registered address: **Room 309, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone**

Legal representative: Lam Yattung

Postal Code: 201203

Tel.: 021-58888653

In accordance with the [contract law of the People's Republic of China], [the regulations of Shanghai Municipality on house leasing] and other laws and regulations, on the basis of equality, voluntariness, fairness and good faith, Party A and Party B hereby enter into this rental contract.

1、Status of the leased housing

1-1 The housing leased by Party A to Party B is located on Floors 8 to 9, Building 28, No. 2555, Xiupu Road, Pudong New Area, Shanghai, and the design number of the house is Floors 9 to 10, E6 Building, No. 2555, Xiupu Road, Pudong New Area, Shanghai (hereinafter referred to as "the housing"). The floor area of the housing is 2820.18 square meters, and the real estate certificate number is Hu (2018) Pu Zi real estate property right No. 058996.

1-2 As the owner of the housing, Party A has established a lease relationship with Party B and has informed Party B that the housing [is not] mortgaged. Before signing this contract, Party B has fully understood and recognized the ownership nature and quality of the house.

1-3 Please see Annex I delivery standard for the equipment status and ancillary facilities of the housing.

1-4 Party A and Party B agree that the standards agreed in Clauses 1-3 of the contract shall be used as the acceptance basis for Party A to deliver the housing to Party B and Party B to return the housing to party A when the contract is terminated.

2、Use nature of leased housing

2-1 Party B leases the housing in strict accordance with the approved production and business scope and the use nature of the original planning and design of the housing for office and R & D.

2-2 During the lease term, Party B shall not change the use nature of the planning and design of the housing and shall not engage in other production and business activities other than

those agreed in 2-1 without the written consent of Party A and the approval of relevant departments such as production safety supervision and fire control as required. Otherwise, Party B shall be deemed to have breached the contract, and Party A shall have the right to pursue Party B's liability for breach of contract in accordance with Article 8-2.

2-3 Party B shall obtain various administrative licenses and approvals (including but not limited to: business license, tax registration certificate, fire control, environmental protection certificate and sanitation license) for its business.

3、Delivery date and lease term

3-1 After the contract takes effect, Party A shall deliver the housing to Party B according to the standards agreed in Clause 1-3 of the contract before September 1, 2019. The lease date is from December 1, 2019 to November 30, 2024 (hereinafter referred to as the "lease term"). The decoration period is from September 1, 2019 to November 30, 2019; The decoration period is limited to decoration purpose, and Party A will not charge the rent during the decoration period, but Party B still needs to bear the relevant expenses agreed in 4-7 of this contract during the decoration period.

If the move-in date is later than the date specified in clause 3-1 of this contract due to Party B, the lease commencement date shall be subject to the date specified in 3-1 of this contract, and Party B shall pay the rent, property expenses and other relevant expenses from the date agreed in 3-1; If the delivery date is later than the date specified in 3-1 of this contract due to Party A, the lease start date shall be subject to the <delivery notice>, and the billing date of Party B shall be calculated from the date agreed in the delivery notice. Party A shall bear the rent, property expenses and other relevant expenses of the housing before Party B actually move-in, and promise to compensate Party B for the rent between the agreed move-in date and the actual move-in date (the terms of free decoration period specified in article 3-1 of the contract continue to apply, and the specific date of decoration period shall be postponed according to the actual delivery date) (the rent calculation method is based on 4-1). If the delivery of the housing is later than the date specified in 3-1 of the contract due to Party A, resulting in losses to Party B, Party A shall compensate for the actual losses suffered by Party B.

3-2 Party B shall handle the handover of the housing with the property company within five working days from the date of receiving the housing delivery notice.

3-3 When the lease term expires, Party A has the right to take back the housing, and Party B shall return the housing to Party A as scheduled. If Party B needs to continue the lease, it shall submit a written application for renewal to Party A three months before the expiration of the lease term, and resign the housing lease contract with the consent of Party A. If Party A does not receive Party B's written notice to renew the lease three months before the expiration of the lease term, Party A may make preparations for re-leasing (but shall not hinder Party B's normal operation), and Party B shall cooperate within a reasonable range.

4、Rent, deposit and payment method and payment schedule for other expenses

4-1 Rent unit price. Party A and Party B agree that during the lease term, the rent of the housing is as follows:

From December 1, 2019 to November 30, 2020:

The daily rent is: (tax included) RMB 2.5/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 214452 / month

From December 1, 2020 to November 30, 2021:

The daily rent is: (tax included) RMB 2.6/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 223030 / month

From December 1, 2021 to November 30, 2022:

The daily rent is: (tax included) RMB 2.7/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 231608 / month

From December 1, 2022 to November 30, 2023:

The daily rent is: (tax included) RMB 2.8/day/ m^2 (Floor area)

The monthly rent is: (tax included) RMB 240186 / month

From December 1, 2023 to November 30, 2024:

The daily rent is: (tax included) RMB 2.9/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 248764 / month

The calculation relationship between daily rent and monthly rent is as follows:

Monthly rent= (floor area of the Building*daily rent per square meter*365)/12 (round up to RMB Yuan)

4-2 In any rent payment cycle, the calculation method of rent is as follows: if there are integer months, the rent of this period shall be calculated according to the monthly rent; If there is a non-integer month, the rent of the current month shall be calculated according to the daily rent.

4-3 Payment method: the rent of the housing is prepaid and will be paid quarterly. Party B agrees to pay Party A the first rent of RMB [857808] (including tax, SAY [eight hundred and fifty-seven thousand eight hundred and eight yuan only]) from December 1, 2019 to March 31, 2020 before July 20, 2019, and then pay Party A the rent for the next quarter in four times before March 20, June 20, September 20 and December 20 of the next year. If the final payment date of each period is Saturday, Sunday or national holiday, the final payment term shall be extended to the first working day after the holiday. After Party A collects the rent, Party A shall issue a formal VAT invoice supervised by the tax authority to Party B.

Party B's VAT information is:

■general VAT taxpayer

□ small scale VAT taxpayer

VAT information of Party B:

Company name (full name on business license): Credo Technology (SH) Ltd.

Taxpayer identification number: 913100003421052168

Registered address: Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Contact number:

Bank (account opening license): China Merchants Bank Co., Ltd Shanghai Chenhui sub branch

Bank account number (account opening license): 121916902510101

If Party B delays in paying the rent, Party A shall communicate and negotiate with Party B as soon as possible. Only if Party B delays in paying the rent due to Party B's reasons and Party B still fails to perform its payment obligations within 30 days after Party A's written reminder, Party A has the right to entrust the property company to protect Party A's rights and interests by means of water cut-off, power cut or closing the door of the leased housing.

4-4 Payment method of housing lease deposit (hereinafter referred to as "deposit"):

Party B agrees to pay Party A the lease deposit of the housing before July 20, 2019. The deposit is the three-month rent of the housing from the beginning of lease, that is, RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only). After receiving the deposit, Party A shall immediately issue a collection voucher to Party B.

4-5 The rent and deposit paid by Party B shall be paid in cash or bank transfer to the bank account designated by Party A:

Account Name: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd

Account No.: 439075120431

Bank of deposit: Bank of China Shanghai Nanhui sub branch Lingang sub branch

(Note: please indicate the housing number and fund purpose, etc.).

4-6 The deposit paid by Party B shall not deduct the rent or other expenses. If Party B does not breach the contract and pays all the expenses agreed in the contract to Party A and returns the housing according to the contract (including but not limited to Party B's restoration of the housing to its original status, settlement of all the expenses to be borne by Party B according to the contract, transfer or cancellation of Party B's registration information in the housing, etc.), Party A shall return the deposit to Party B without interest within 20 working days. Both parties expressly agree that in case of any circumstance specified in Clause 8-1 of the contract, Party A shall return all the deposit to Party B within 20 working days after the termination of the contract in accordance with Clause 8-1.

4-7 During the lease term, Party B shall bear the expenses of water, electricity, communication, equipment, energy, property management, etc. arising from Party B's use of the housing. Party B shall sign a property management contract with the property management company and perform their respective rights and obligations before the handover of the housing.

The housing adopts the power supply mode of user station. The electricity price borne by Party B is 1.23 RMB / [kwh] [month], which shall be collected by the property company. After

Party B pays the electricity fee to the property company each month, the property company shall issue a collection voucher to Party B. If the public utility adjusts the electricity price, the above price shall also be adjusted accordingly.

4-8 During the lease term, if Party B needs to use the parking space, it can apply to the property company by itself and pay according to its charging standard.

5、Requirements for housing use

5-1 When Party B decorates the house, it shall submit the decoration scheme to the property management company for written review before it can be carried out. Party B's decoration behavior shall comply with the relevant decoration regulations of the property management company, shall not damage the outer wall and structure of the housing, and shall not exceed the allowable load of the floor; Party B shall not add auxiliary facilities and equipment inside and outside the house. If it is really necessary to add, Party B shall submit the scheme to the property management company and obtain its written consent. If it is required to report to relevant departments for approval according to regulations, Party B shall report to relevant departments for approval before implementation. The auxiliary facilities and equipment added by Party B belong to Party B, and Party B shall be responsible for its maintenance, environmental protection and fire safety.

Party B shall bear the expenses and disputes arising from Party B's decoration and additional facilities and equipment, as well as the personal and property damage caused to Party A or a third party.

5-2 If Party B decorates the housing and adds auxiliary facilities and equipment without the written consent of Party A or the property management company or beyond the scope of the written consent, Party B shall restore to the original status as required after receiving a written notice from Party A or the property management company, and bear the actual losses and liabilities caused thereby.

5-3 During the lease term, Party A shall ensure that the housing and its ancillary facilities are in a normal and safe status. Party B uses the housing in accordance with the provisions of this contract (Party A shall truthfully, accurately and completely inform Party B of relevant matters in advance). Party B shall not be liable for the natural loss of the housing, or the loss caused to the housing due to force majeure. On the premise that Party A fully, accurately and timely informs Party B of all matters regarding usage precautions, if Party B causes damage to the housing or ancillary facilities due to improper or unreasonable use, Party B shall be liable for repair and compensation.

5-4 During the term of validity of this lease contract, in case of personal injury and death and / or property loss or damage to the leased housing and the housing due to reasons that could directly attribute to Party B, Party B shall be liable for the actual losses caused to Party A and the injured.

6、The status of the housing at the time of return

6-1 If Party B does not renew the lease at the expiration of the lease term, terminate the lease in advance during the lease term, or is unilaterally terminated due to Party B's breach of contract, Party B shall return the housing on the next day of the termination date of the contract or before the next day of the termination date of the contract. Party B shall restore the housing to its original status according to the standards when it is delivered for use, and the expenses required for restoration shall be borne by Party B. If Party A's property is damaged due to the demolition of facilities and equipment, Party B shall compensate. Party B shall not claim compensation or compensation from Party A for any fixed attachments, devices or additional equipment added to the housing. In case of overdue return of the housing without the consent of Party A, Party B shall pay Party B the use fee of the housing during the occupation period at RMB 8179 for each overdue day.

When the housing is returned, Party A or a third party entrusted by Party A will accept the housing and settle the relevant expenses. The relevant expenses of Party B shall be settled on the check-out date confirmed in the< lease return acceptance form> issued by the property company.

6-2 If this contract is terminated due to the expiration of the lease term or Party B's early termination of the lease, both parties shall negotiate and agree on a reasonable period for Party B to return the housing. If Party B fails to return the housing on the return date confirmed by both parties through negotiation, Party A shall first send a written reminder. If Party B fails to return the housing 30 days after receiving the written reminder from Party A, Party A has the right to enter the housing, change the housing key and / or take other measures to take back the housing; Party A and / or the property management company also have the right to cut off the supply of water, electricity and air conditioning to the housing. If Party B fails to return the house within 30 days after receiving the written notice from Party A and leaves any articles, facilities and equipment (if any), the ownership or usage right of these will be deemed to be abandoned by Party B and Party A can dispose of it freely.

6-3 If the contract is terminated due to the expiration of the term or terminated in advance due to Party B's reasons, and Party B still refuses to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises within 60 days after receiving Party A's reminder, it shall be deemed that Party B authorizes Party A to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises in the housing (or park).

7、Sublease and purchase of housing

7-1 During the lease term, both parties expressly agree that Party B can sublease the housing to Party B's affiliated companies or business partners of Party B and its affiliated companies as needed. Party B shall report to Party A in advance before subleasing, and the subleased enterprise shall, in principle, register in Party A's Park; However, Party B shall not

sublease the housing in whole or in part to other entity which is not Party B's affiliated companies nor Party B's business partners. If Party B is found to have sublease behavior prohibited by this clause, Party A has the right to immediately terminate this contract and take back the housing, and pursue Party B's liability for breach of contract according to Clause 8-2 of this contract

7-2 During the lease term, if Party A transfers the housing, it shall notify Party B one month in advance, and Party B has the preemptive right under the same conditions.

7-3 During the lease term, if Party B intends to purchase the housing or other housing in Kangqiao Park which in the charge of Party A, it can submit a written application to Party A. after both parties reach an agreement and sign relevant agreements, the deposit paid by Party B can be converted into housing purchase money.

8、Conditions for termination of this Agreement

8-1 During the lease term, in case of any of the following circumstances, Party A and Party B agree to terminate this contract and neither party shall be liable for breach of contract:

(1) The land use right within the scope occupied by the housing is revoked in advance according to law;

(2) The housing is expropriated according to law due to social and public interests;

(3) The housing is included in the scope of housing demolition according to law due to the needs of urban construction;

(4) The housing is identified as a dangerous housing during the lease term, or the housing is damaged or lost due to force majeure;

(5) Party A has informed Party B that the housing has been mortgaged before lease and is now disposed of.

8-2 Under any of the following circumstances, the non-breaching party has the right to notify the breaching party in writing to terminate the contract, and the breaching party shall pay liquidated damages to the non-breaching party according to the three-month rent of RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only) at the beginning of the lease; If losses are caused to the non-breaching party, the breaching party shall also compensate the difference between the direct losses caused and the liquidated damages (including but not limited to the use expenses during the vacant period of the house, litigation expenses, lawyer expenses, storage expenses, etc.)

(1) The housing and relevant facilities and equipment delivered by Party A do not comply with the provisions of this contract, resulting in failure to achieve the purpose of lease, or the housing and relevant facilities and equipment delivered by Party A endanger safe production or have fire grade defects;

(2) Party A fails to fulfill its repair obligations, resulting in serious impact on the use of the housing;

(3) Without the written consent of Party A or the property management company, Party B arbitrarily changes the internal and external structure of the housing, or damages the housing facilities and equipment, and fails to repair them as required by Party A;

(4) Party A finds that Party B fails to earnestly perform its management responsibilities according to the safety responsibility statement, there are hidden dangers in production safety, and after informing Party B in writing to make rectification twice, Party B fails to make rectification within 15 days or refuses to make rectification within the time limit;

(5) Party B changes the lease purpose of the housing specified in this contract or uses the housing for illegal activities without the written consent of Party A and the approval of relevant government departments;

(6) Party B adds or transforms special equipment or produces, operates, transports, stores or uses dangerous goods or disposes of waste dangerous chemicals without the written consent of Party A and the approval of relevant departments such as work safety supervision and fire control;

(7) Party B subleases the housing without following the terms specified in 7-1 of this contract;

(8) Party B fails to pay the rent or deposit within 30 days after Party A's written reminder due to reasons which is attributable to Party B;

(9) Party B makes false promises in the <customer information form>, which has an adverse impact on the operation and management of Party A's Park.

(10) Party B engages in P2P financial related business without the prior written consent of Party A

9、Liability for breach of contract

9-1 If Party B terminates the lease in advance, Party B can terminate the lease contract and the lease relationship between both parties by notifying Party A in writing three months in advance. Both parties shall agree on a check-out date through friendly negotiation, and Party B shall complete the housing return and handover before the check-out date, including cooperating with Party A to complete the signing of the <early termination agreement>. Party B agrees that the paid deposit will be regarded as compensation to Party A in the form of liquidated damages, which will not be returned by Party A and Party B does not need to pay any other liquidated damages to Party A or bear other liabilities for breach of contract or compensation.

If Party B terminates the lease in advance due to other breach of contract by Party A (including but not limited to the matters specified in 8-2 of the contract), Party B has the right to notify Party A immediately after Party A breaches the contract and terminate the lease contract immediately, and has the right to require Party A to return the deposit paid by Party B within 20 working days, and require Party A to pay liquidated damages and compensate the difference between direct losses and liquidated damages in accordance with Article 8-2 of the contract.

9-2 During the lease term, if Party B terminates the lease without authorization due to reasons which is attributable to Party B under circumstances other than those specified in the contract, Party B shall no longer enjoy the decoration period agreed in the contract and shall make up the rent within the decoration period to Party A within 20 working days from the date of unauthorized termination. At the same time, Party B shall pay Party A liquidated damages equivalent to the three-month rent when the housing starts to rent.

9-3 If Party A terminates the contract without authorization and takes back the housing in advance, Party A shall pay liquidated damages to Party B according to the three-month rent of the housing at the beginning of lease, which is RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only), and return the deposit paid by Party B without interest, If Party A takes back the housing in advance without authorization, which causes losses to Party B and the liquidated damages are not enough to make up for Party B's losses, Party A shall compensate Party B according to Party B's actual losses.

9-4 In the case that Party B performs its obligation under the contract, but Party A leases the housing to other customers, resulting in Party B's failure to achieve the purpose of lease, Party A shall pay liquidated damages to Party B according to the three-month rent of the house at the beginning of lease, which is RMB 643356 (SAY RMB six hundred and forty-three thousand three hundred and fifty-six only), and return the deposit paid by Party B without interest. If Party B suffers losses due to Party A's leasing the housing to other customers, in case the amount of liquidated damages specified in this article is not enough to compensate Party B for the losses suffered, Party A shall compensate Party B according to the actual losses of Party B.

9-5 If Party A fails to inform Party B in this contract that the housing has been mortgaged or the property right has been transferred before lease, and the lease of the housing has been restricted, resulting in any loss to Party B, Party A shall be liable for compensation.

10、Other terms

10-1 If Party B needs to handle the lease filing of the housing, Party A shall assist Party B in handling the filing, and the expenses shall be borne by both parties according to government regulations.

10-2 Party A leases the housing to Party B is Party A's investment attraction activity. After Party B leases the housing, Party B promises to move the company to Party A's Park within [6] months from the date of lease, and operate its main business in the above-mentioned enterprises.

According to the requirements of relevant local government departments, Party B shall cooperate with Party A to report the tax, output value, fixed asset investment and other relevant data of the newly registered or relocated enterprises in Party A's Park. At the same time, Party A is obliged to keep the above data reported by Party B strictly confidential.

10-3 Both parties agree to keep this contract strictly confidential and shall not disclose or disclose information related to this contract without the written consent of the other party. Party A may

properly and reasonably disclose the basic information of Party B for the external promotion of the park, but Party A shall obtain the consent of Party B in advance.

10-4 Party A and Party B confirm that:

Party A's mailing address is: 15 / F, Building A1, No. 2555, Xiupu Road, Pudong New Area, Shanghai,

Party A's contact person and contact information: Meng Jiqiang 18916163159;

The mailing address of Party B is Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot free trade zone,

Email address of Party B (only for the electronic notice of house rent payment):

Party B's contact person and contact information are:

Notices related to the performance of this Agreement (except the electronic notice of house rent payment) shall be submitted to the other party in writing, and the above address is the valid mailing address of both parties; If one party fails to sign for it, the sender will send it by post office EMS, and it shall be deemed to have been delivered to the receiver within five days from the date when the sender sends the EMS. If one party's mailing address or contact method changes, it shall notify the other party in writing within five days from the date of change. If either party violates the foregoing provisions, unless otherwise provided by law, the changing party shall be liable for the impact and losses caused thereby.

The scope of application of the above service address includes the service of various notices, agreements and other documents, as well as relevant documents and legal documents in case of disputes regarding the contract (including but not limited to the first instance procedure, second instance procedure and execution procedure after the dispute enters civil proceedings). For the service address clearly agreed by both parties in the contract, the court can deliver it directly by mail. Even if one party fails to receive the document delivered by the court by mail, it shall be deemed to have been delivered in accordance with this clause.

10-5 During the lease term, Party B shall be responsible for the safety of the housing and ancillary facilities. Party B shall, according to the requirements of relevant departments, do a good job in various safety precautions, and accept relevant inspection and supervision. The < Letter of responsibility for housing rental safety > shall be separately signed by both parties as an annex to this lease contract.

10-6 The annexes to the contract are: (1) delivery standard (2) Housing Floor plan (3) Letter of responsibility for housing rental safety（(4) The enterprise information form and the above annexes have the same legal effect as this contract.

10-7 If there are any matters not covered in this contract, both parties can reach a separate written agreement as an integral part of this contract, which has the same effect as this contract.

10-8 Any dispute between Party A and Party B during the performance of this contract shall be settled through negotiation; If the negotiation fails, both parties agree to file a lawsuit to the people's Court of Pudong New District according to law.

10-9 Party A and Party B shall supplement the contract with the relevant terms marked in black ink by both parties through negotiation. The marked contents of each text shall be consistent, and any inconsistency in the marked parts shall be deemed as invalid modification.

10-10 If the contract is created in other languages, both parties agree that the Chinese language version shall prevail.

10-11 this contract is made in quadruplicate, with each party holding two copies. This contract shall come into force on the date when it is signed and sealed by Party A and Party B.

(no main text below)

(Signature Page)

Party A (official seal): Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
Signature of legal representative: /s/ Yang Lingyu
Signature of authorized representative: Yang Lingyu

Party B (official seal): Credo Technology (SH) Ltd.
Signature of legal representative: /s/ Lam Yattung
Signature of authorized representative: Lam Yattung

Place of signing: Shanghai
Date: 2019-July-08

Annex I. <Delivery standard>

I. Rental area:

[Lingang Kangqiao business oasis] Building 28, Floors 8 to 9

(Floors 9 to 10, E6 Building)

The floor area of the rental unit is 2820.18 square meters.

II. The equipment status and ancillary facilities in the rental area and public area are as follows:

1. Number of floors: phase II-2, Building E6 is a 12-storey Building.
2. Story height: the story height for the 9th and 10th floors are 4.20m
3. Load: the live load of floor slab shall not be greater than 3.0 kn / square meter.
4. Elevator.

(1) Passenger elevators in public areas: three KONE passenger elevators with a load of 1.35 tons and a speed of 1.75 M / s are equipped, of which two can reach the basement.

(2) Cargo elevator: equipped with one KONE cargo elevator (also fire elevator) with a load of 1.6 tons. The elevator speed is 1m / s and can reach the basement.

5. Standard for building roof, ground and wall:

(1) Rental area in the unit

Ground: structural surface

Wall: white putty or aluminum plate glass curtain wall

Ceiling: white putty

Entrance and exit: spring glass door

(2) Walkways in public areas:

Ground: non slip floor tile

Wall: facing material: environmental protection bamboo wood fiberboard

Ceiling: gypsum board ceiling painted with white emulsion paint

(3) Public area toilet

Ground: non slip floor tile

Wall: wall brick, fireproof board, facing partition

Ceiling: waterproof gypsum board ceiling painted with white emulsion paint

(4) Staircases in public areas:

Ground: environmental protection floor paint

Wall: emulsion paint

Ceiling: emulsion paint

6. Electromechanical system: the rental unit is equipped with High voltage distribution box, and the cable is connected to the High voltage well on the floor; Low voltage bridge reserved in the ceiling.
7. Power consumption in the rental area: 100W / square meter.
8. The whole building is equipped with central air conditioning, and the air conditioning system is delivered in the corridors of public areas; The water pipe interface of the machine at the end of the air conditioner is reserved in the rental unit, which is led out from the main riser of the central air conditioner in the floor equipment room; Fresh air hose interface shall be reserved in the unit, and the user shall take care of fresh air equipment by himself.
9. The unit is equipped with fire-fighting facilities, including water spray system, smoke detector and smoke control system.

Annex II: Housing Floor plan

Annex III

<letter of responsibility for housing rental safety>

Letter of responsibility for housing rental safety

Party A: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
Address: 15 / F, Building 1, No. 2555, Xiupu Road, Pudong New Area, Shanghai

Party B: Credo Technology (SH) Ltd.
Address: Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Party A and Party B has signed the lease contract on 8th July 2019 (hereinafter referred to as the "lease contract"). In accordance with the <production safety law of the people's Republic of China>,< the regulations of Shanghai Municipality on production safety> and other laws and regulations and the spirit of HuFuBanFa [2004] No. 34 document, in order to further strengthen the safe office operation of the leased place, clarify the safety responsibilities of both parties, and ensure the safety of people's lives and property and the safety of enterprise property, Party A and Party B sign this letter of responsibility through negotiation, As an annex to the lease contract.

The safety responsibilities referred to in the contract include but not limited to fire control, special equipment management, order and environment maintenance, traffic safety, flood and typhoon prevention, major injury accidents, emergency handling and other matters related to safety.

I. Main business contents and number of employees of Party B
1. The validity period and business scope of Party B's business license are:
(1) Valid until July 1, 2035.
(2) Business scope: integrated circuit development, integrated circuit design, computer software development, design, production, sales of self-produced products, and provide relevant technical consulting and technical services
2. The main business contents of Party B's leased premises are: office and R&D.
3. The number of employees of Party B is about 100.

II. Party B shall appoint full-time and part-time safety management personnel to be responsible for safety inspection and coordination. If there is any change, please inform Party A in writing within 15 days.
Basic information of Party B's safety management personnel
Name: Title:
Telephone:

III. Safety responsibility area
The scope of Party B's leased area agreed in the lease contract is Party B's safety responsibility area (hereinafter referred to as "leased area ").

IV Safety responsibility of Party B

Party B confirms that it has the safety production qualification and conditions consistent with its business requirements and is subject to the unified coordination and management of its safety production work by Party A or its authorized property unit; At the time of signing this agreement, the conditions of the facilities and equipment installed or configured by Party B in the leased place comply with the provisions of national laws and regulations.

Party A confirms that the leased place has safe office operation conditions in addition to the facilities and equipment installed or configured by Party B, and Party A has informed Party B of

the safety conditions and fire prevention requirements in the leased place. From the date when Party A transfers the leased place to Party B to the date when Party B returns the housing to Party A, Party B shall fully assume the safety management responsibilities of the leased place, including but not limited to the following responsibilities:

1. Party B shall strictly abide by the safety production laws and regulations, have the corresponding safety office qualification and conditions, strictly implement the safety and fire management regulations of Party A or the property service enterprise entrusted by Party A, and obey the unified coordination and management of safety office operation by Party A or the property service enterprise entrusted by Party A, accept and cooperate with Party A or the property service enterprise entrusted by Party A in the supervision and inspection of safety work. Party B shall accept the supervision of Party A or the property service enterprise entrusted by Party A and immediately rectify the accident hidden dangers found in the inspection of safety production supervision, fire control, quality and technical supervision and other departments and Party A or the property service enterprise entrusted by Party A.

2. Party B shall establish a safety responsibility system for safe office operation and fire safety, formulate safety management rules and regulations, establish relevant management organization system, strengthen the daily education and training of employees on safety production and fire control, allocate safety management personnel in accordance with relevant regulations, and formulate emergency rescue and rescue plans for safety work such as fire control, typhoon prevention and flood control, emergency handling, Evacuation and fire-fighting plan etc. In the daily management, Party B must regularly inspect and urge the on-site personnel to strictly abide by and implement various rules and regulations of safety management.

3. Party B's decoration and equipment installation of the leased areas shall comply with relevant technical standards and fire safety regulations, and shall not damage the building structure; Any equipment that can be used only after examination and acceptance in accordance with national regulations shall be handled in accordance with relevant national regulations.

4. Party B shall use the leased place as an office and business place, and shall not use special equipment in the leased place, nor engage in the production, use of dangerous goods or disposal of waste dangerous chemicals in the leased place.

5. Party B shall not sublease the leased places without the written consent of Party A; In case of sublease according to law, the safety management responsibilities such as production, fire control and special equipment shall be specified in the safety responsibility letter signed in the sublease process.

6. In case of any safety accident during the lease term, Party B shall rescue the wounded and protect the site, immediately and truthfully inform Party A or the property service enterprise entrusted by Party A, report to the local work safety supervision department and special supervision department according to the type and time limit of the accident according to the relevant provisions of the state and the city and bear the loss and aftertreatment expenses of the accident.

7. Party B shall post, install and hang all kinds of safety management measures, warning equipment, facilities and signs at all necessary places in the leased place.

8. Party B shall strengthen the management of fire water in the leased places. It is strictly prohibited to take over water for other purposes on the fire water supply pipeline. Party B shall do a good job in the regular security inspection of fire-fighting facilities in the area in strict accordance with the measures of <Shanghai Municipality on the management of fire

hydrants>. In case of using fire water in an emergency, it shall report to the municipal water supply department in time.

9. Party B must strictly implement the national safety management regulations during holidays and do a good job in order maintenance and hidden danger investigation in the safety responsibility area.

V Relationship between Party A, Party B and property service enterprises in the park

1. Party A entrusts the Property Management Company to provide property management services for the whole park.

2. Party B shall be fully responsible for the safety responsibility of the leased place, and Party B shall accept the coordination, supervision, inspection and supervision of the property service enterprise on the safety management of the leased place.

3. If the property service enterprise and Party B share the fire protection system (belonging to the public facilities and equipment of the project), the property service enterprise shall conduct fixed patrol inspection every time. At that time, the property service enterprise will notify in advance and Party B shall cooperate.

VI. Others

1. The term of validity of this letter of responsibility is the same as that of the lease contract.
2. In case of casualties, fire, vehicle, material damage and other accidents caused by Party B or other parties, resulting in casualties and property losses of itself, Party A or a third party, the responsible party shall bear the accident responsibility and economic compensation, and Party A shall not bear any responsibility. Party A shall try its best to assist in the rescue of various accidents, but the expenses shall be borne by the responsible party.
3. Party A and Party B must strictly implement the provisions of this letter of responsibility. In case of casualties caused by violation of this letter of responsibility, the breaching party shall bear all economic losses.
4. This letter of responsibility shall come into force on the date when both parties affix their official seals. Each party holds two copies, which have the same effect.

(no main text below)

(signature page)

Party A: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
(signature and seal): /s/ Yang Lingyu
Date: 2019-July-08

Party B: Credo Technology (SH) Ltd.
(signature and seal) /s/ Lam Yattung
Date: 2019-July-08

Annex IV: Enterprise information form

<table>
<tr><td colspan="5">Enterprise basic information</td></tr>
<tr><td rowspan="2">Enterprise name</td><td>Chinese</td><td colspan="3">默升科技（上海）有限公司</td></tr>
<tr><td>English</td><td colspan="3">Credo Technology（SH）Ltd.</td></tr>
<tr><td colspan="2">Registered address of enterprise</td><td colspan="2">Room 309, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone</td><td>Post Code</td></tr>
<tr><td colspan="2">Office address</td><td colspan="2"></td><td>Post Code</td></tr>
<tr><td colspan="2">Nature of enterprise</td><td colspan="3">□private enterprise □ foreign enterprise □state owned enterprise □ Listed enterprise (listing Code:) ■ others (sole proprietorship of legal person in Taiwan, Hong Kong and Macao)</td></tr>
<tr><td colspan="2">Time of establishment</td><td>2015.07.02</td><td>registered capital</td><td>USD 2,300,000</td></tr>
<tr><td colspan="2">Unified social credit code</td><td colspan="3">913100003421052168</td></tr>
<tr><td colspan="2">Investment amount of this Project</td><td></td><td>Enterprise website</td><td></td></tr>
<tr><td colspan="2">Working hours starts at</td><td></td><td>Working hours ends at</td><td></td></tr>
<tr><td colspan="2">Legal Representative</td><td>LAM YATTUNG</td><td>Telephone</td><td></td></tr>
<tr><td colspan="2">Person in charge of the enterprise</td><td colspan="3">Name： Title： Telephone： Telefax：
mobile ： email：</td></tr>
<tr><td colspan="2">Daily contact person</td><td colspan="3">Name： Title： Telephone： Telefax：
mobile ： email：</td></tr>
<tr><td colspan="2">Contact person for safety</td><td colspan="3">Name： Title： Telephone： Telefax：
mobile ： email：</td></tr>
<tr><td colspan="2">Use purpose of the housing</td><td colspan="3">■ office ■ R&D_____□others_____</td></tr>
<tr><td colspan="2">Main Products/Introduction</td><td colspan="3"></td></tr>
<tr><td colspan="5">Enterprise business information</td></tr>
<tr><td colspan="2">Assets</td><td colspan="3">Assets Total Amount：_____Ten Thousand RMB；
Total amount of Fixed Assets_____Ten Thousand RMB
Owners Equity：_____Ten Thousand RMB；
Total liabilities：_____Ten Thousand RMB</td></tr>
</table>

Business Situation （data for recent 3 years） (Ten Thousand RMB)	Operation Revenue			
	Total profit			
	Total Tax			
	industrial output value			
	R&D Investment			
	Total export amount			

Enterprise talent information

Total labor remuneration: 10000 yuan / year

Employee Number		Average age of employees	
Number of Mangers personal		Number with junior college degree	
Number of R&D personal		Number with Bachelor degree	
Number of senior professional titles		Number with Master degree	
Number of returned students and foreign permanent residents		Number with Doctor degree	

Total labor remuneration： XXXXX ten thousand RMB/Per year

Whether there is a party organization: □ yes □ no number of Party members:

Special Talents: □ national thousand talents plan □ Shanghai leading talents □ PuJiang talents□ excellent academic and technical leader □ science and technology star □ Shanghai Talent Development Fund□ others ()

Enterprise science and technology management information

Government support	Transformation of high-tech achievements: □ Yes (item) □ no Recognition of high-tech enterprise: □ yes □ no (application within the planned year) Recognition of dual software enterprises: □ yes □ no (planned to apply within the year) Identification of enterprise technology center: □ national □ municipal □ District Innovation Fund: □ national level □ municipal level □ district level (supporting fund XXXX Ten Thousand RMB). Small giant enterprise: □ Yes (supporting fund xxx Ten Thousand RMB) □ no (planned to apply within the year). Other government support:

Enterprise certification	□ ISO9001 □ ISO14001 □ other:_____
Enterprise honors	
Enterprise financing	
Financing demand	□ bank loan (xxx ten thousand RMB loan with a term of years obtained from the bank) □ venture capital (annual investment of ten thousand RMB from institutions, accounting for % of shares) □ listing plan (within the year □ main board □ GEM □ Hong Kong □ overseas □ new third board) □ others: ( )
Enterprise safety production information	
Safety production	□ no production and R & D □ no enterprise safety production license is required for production and R & D □ have safety production license
Enterprise safety production License validity	
Are there any dangerous goods during Enterprise production	□Yes (Name:; Dosage) □ No
Is there any special equipment	□Yes (Name:; Number) □ No
Does the enterprise have its own shuttle bus	□ Yes (Number:); □ no
The applicant and the settled enterprise on behalf of the applicant promise that the contents filled in this information form are true. If there are false records, they are willing to bear all legal liabilities and economic losses.	
Filled by: ： Tel. ： Date of filling ： （**Seal**）	

Exhibit 10.8

Contract Number：IT900-AD-RE-2019JUL15

Lease Contract

Special Note

In order to protect your company's / your legitimate rights and interests, please carefully read the following contents and confirm the relevant facts before your company / you sign this Contract:

1. The application materials submitted by your company / you are true, complete, legal and effective, and do not contain false records, misleading statements or major omissions.

2. Your company / you hereby confirm that before signing this contract, you have carefully reviewed, fully known and understood all the terms and contents of this contract, and signing this contract is the real intention.

3. Your company / you have carefully reviewed all terms of this contract and fully understood its meaning and legal consequences.

4. Before signing this contract, your company / you have the right to you’re your opinions on this contract. After the contract takes effect, your company / you must exercise your rights and actively perform your obligations in accordance with the contract.

5. In order to protect your company's / your interests, if your company's / your address, mailing address, contact number and other matters change, you shall notify us in writing within five days after the change of relevant matters.

6. If you have any questions about this contract and related matters, please consult our company.

Party A (Lessor): **Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd**
Contact address: 15 / F, Building A1, No. 2555, XiuPu Road, Pudong New Area, Shanghai

Legal representative: Ding Guikang

Postal Code: 201315

Tel.: 021-38298660

Party B （Lessee): Infinita Technology (SH) Ltd.

Registered address: Room 315,317, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Legal representative: Lam Yattung

Postal Code: 201203

Tel.: 021-58886985

In accordance with the [contract law of the People's Republic of China], [the regulations of Shanghai Municipality on house leasing] and other laws and regulations, on the basis of equality, voluntariness, fairness and good faith, Party A and Party B hereby enter into this rental contract.

1 . Status of the leased housing

1-1 The housing leased by Party A to Party B is located on Floor 7, Building 28, No. 2555, Xiupu Road, Pudong New Area, Shanghai, and the design number of the house is Floor 8, E6 Building, No. 2555, Xiupu Road, Pudong New Area, Shanghai (hereinafter referred to as "the housing"). The floor area of the housing is 1419.72 square meters, and the real estate certificate number is Hu (2018) Pu Zi real estate property right No. 058996.

1-2 As the owner of the housing, Party A has established a lease relationship with Party B and has informed Party B that the housing [is not] mortgaged. Before signing this contract, Party B has fully understood and recognized the ownership nature and quality of the house.

1-3 Please see Annex I delivery standard for the equipment status and ancillary facilities of the housing.

1-4 Party A and Party B agree that the standards agreed in Clauses 1-3 of the contract shall be used as the acceptance basis for Party A to deliver the housing to Party B and Party B to return the housing to party A when the contract is terminated.

2 . Use nature of leased housing

2-1 Party B leases the housing in strict accordance with the approved production and business scope and the use nature of the original planning and design of the housing for office and R & D.

2-2 During the lease term, Party B shall not change the use nature of the planning and design of the housing and shall not engage in other production and business activities other than those agreed in 2-1 without the written consent of Party A and the approval of relevant

departments such as production safety supervision and fire control as required. Otherwise, Party B shall be deemed to have breached the contract, and Party A shall have the right to pursue Party B's liability for breach of contract in accordance with Article 8-2.

2-3 Party B shall obtain various administrative licenses and approvals (including but not limited to: business license, tax registration certificate, fire control, environmental protection certificate and sanitation license) for its business.

3 . Delivery date and lease term

3-1 After the contract takes effect, Party A shall deliver the housing to Party B according to the standards agreed in Clause 1-3 of the contract before September 1, 2019. The lease date is from December 1, 2019 to November 30, 2024 (hereinafter referred to as the "lease term"). The decoration period is from September 1, 2019 to November 30, 2019; The decoration period is limited to decoration purpose, and Party A will not charge the rent during the decoration period, but Party B still needs to bear the relevant expenses agreed in 4-7 of this contract during the decoration period.

If the move-in date is later than the date specified in clause 3-1 of this contract due to Party B, the lease commencement date shall be subject to the date specified in 3-1 of this contract, and Party B shall pay the rent, property expenses and other relevant expenses from the date agreed in 3-1; If the delivery date is later than the date specified in 3-1 of this contract due to Party A, the lease start date shall be subject to the <delivery notice>, and the billing date of Party B shall be calculated from the date agreed in the delivery notice. Party A shall bear the rent, property expenses and other relevant expenses of the housing before Party B actually move-in, and promise to compensate Party B for the rent between the agreed move-in date and the actual move-in date (the terms of free decoration period specified in article 3-1 of the contract continue to apply, and the specific date of decoration period shall be postponed according to the actual delivery date) (the rent calculation method is based on 4-1). If the delivery of the housing is later than the date specified in 3-1 of the contract due to Party A, resulting in losses to Party B, Party A shall compensate for the actual losses suffered by Party B.

3-2 Party B shall handle the handover of the housing with the property company within five working days from the date of receiving the housing delivery notice.

3-3 When the lease term expires, Party A has the right to take back the housing, and Party B shall return the housing to Party A as scheduled. If Party B needs to continue the lease, it shall submit a written application for renewal to Party A three months before the expiration of the lease term, and resign the housing lease contract with the consent of Party A. If Party A does not receive Party B's written notice to renew the lease three months before the expiration of the lease term, Party A may make preparations for re-leasing (but shall not hinder Party B's normal operation), and Party B shall cooperate within a reasonable range.

4 . Rent, deposit and payment method and payment schedule for other expenses

4-1 Rent unit price. Party A and Party B agree that during the lease term, the rent of the housing is as follows:

l From December 1, 2019 to November 30, 2020:

The daily rent is: (tax included) RMB 2.5/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 107958 / month

l From December 1, 2020 to November 30, 2021:

The daily rent is: (tax included) RMB 2.6/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 112277/ month

l From December 1, 2021 to November 30, 2022:

The daily rent is: (tax included) RMB 2.7/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 116595 / month

l From December 1, 2022 to November 30, 2023:

The daily rent is: (tax included) RMB 2.8/day/ m^2 (Floor area)

The monthly rent is: (tax included) RMB 120913 / month

l From December 1, 2023 to November 30, 2024:

The daily rent is: (tax included) RMB 2.9/day/ m^2 (Floor area)

The monthly rent is (tax included) RMB 125232/ month

The calculation relationship between daily rent and monthly rent is as follows:

Monthly rent= (floor area of the Building*daily rent per square meter*365)/12 (round up to RMB Yuan)

4-2 In any rent payment cycle, the calculation method of rent is as follows: if there are integer months, the rent of this period shall be calculated according to the monthly rent; If there is a non-integer month, the rent of the current month shall be calculated according to the daily rent.

4-3 Payment method: the rent of the housing is prepaid and will be paid quarterly. Party B agrees to pay Party A the first rent of RMB [431832] (including tax, SAY [four hundred and thirty-one thousand eight hundred and thirty-two RMB only]) from December 1, 2019 to March 31, 2020 before July 20, 2019, and then pay Party A the rent for the next quarter in four times before March 20, June 20, September 20 and December 20 of the next year. If the final payment date of

each period is Saturday, Sunday or national holiday, the final payment term shall be extended to the first working day after the holiday. After Party A collects the rent, Party A shall issue a formal VAT invoice supervised by the tax authority to Party B.

Party B's VAT information is:

ngeneral VAT taxpayer

☐ small scale VAT taxpayer

VAT information of Party B:

Company name (full name on business license): Infinita Technology (SH) Ltd.

Taxpayer identification number: 91310115MA1K495J02

Registered address: Room 315-317, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Contact number:

Bank (account opening license): China Merchants Bank Co., Ltd Shanghai Chenhui sub branch

Bank account number (account opening license): 121932525110902

If Party B delays in paying the rent, Party A shall communicate and negotiate with Party B as soon as possible. Only if Party B delays in paying the rent due to Party B's reasons and Party B still fails to perform its payment obligations within 30 days after Party A's written reminder, Party A has the right to entrust the property company to protect Party A's rights and interests by means of water cut-off, power cut or closing the door of the leased housing.

4-4 Payment method of housing lease deposit (hereinafter referred to as "deposit"):

Party B agrees to pay Party A the lease deposit of the housing before July 20, 2019. The deposit is the three-month rent of the housing from the beginning of lease, that is, RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only). After receiving the deposit, Party A shall immediately issue a collection voucher to Party B.

4-5 The rent and deposit paid by Party B shall be paid in cash or bank transfer to the bank account designated by Party A:

Account Name: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd

Account No.: 439075120431

Bank of deposit: Bank of China Shanghai Nanhui sub branch Lingang sub branch

(Note: please indicate the housing number and fund purpose, etc.).

4-6 The deposit paid by Party B shall not deduct the rent or other expenses. If Party B does not breach the contract and pays all the expenses agreed in the contract to Party A and returns the housing according to the contract (including but not limited to Party B's restoration of the housing to its original status, settlement of all the expenses to be borne by Party B according to the contract, transfer or cancellation of Party B's registration information in the housing, etc.), Party A shall return the deposit to Party B without interest within 20 working days. Both parties expressly agree that in case of any circumstance specified in Clause 8-1 of the contract, Party A shall return all the deposit to Party B within 20 working days after the termination of the contract in accordance with Clause 8-1.

4-7 During the lease term, Party B shall bear the expenses of water, electricity, communication, equipment, energy, property management, etc. arising from Party B's use of the housing. Party B shall sign a property management contract with the property management company and perform their respective rights and obligations before the handover of the housing.

The housing adopts the power supply mode of user station. The electricity price borne by Party B is 1.23 RMB / [kwh] [month], which shall be collected by the property company. After Party B pays the electricity fee to the property company each month, the property company shall issue a collection voucher to Party B. If the public utility adjusts the electricity price, the above price shall also be adjusted accordingly.

4-8 During the lease term, if Party B needs to use the parking space, it can apply to the property company by itself and pay according to its charging standard.

5 . Requirements for housing use

5-1 When Party B decorates the house, it shall submit the decoration scheme to the property management company for written review before it can be carried out. Party B's decoration behavior shall comply with the relevant decoration regulations of the property management company, shall not damage the outer wall and structure of the housing, and shall not exceed the allowable load of the floor; Party B shall not add auxiliary facilities and equipment inside and outside the house. If it is really necessary to add, Party B shall submit the scheme to the property

management company and obtain its written consent. If it is required to report to relevant departments for approval according to regulations, Party B shall report to relevant departments for approval before implementation. The auxiliary facilities and equipment added by Party B belong to Party B, and Party B shall be responsible for its maintenance, environmental protection and fire safety.

Party B shall bear the expenses and disputes arising from Party B's decoration and additional facilities and equipment, as well as the personal and property damage caused to Party A or a third party.

5-2 If Party B decorates the housing and adds auxiliary facilities and equipment without the written consent of Party A or the property management company or beyond the scope of the written consent, Party B shall restore to the original status as required after receiving a written notice from Party A or the property management company, and bear the actual losses and liabilities caused thereby.

5-3 During the lease term, Party A shall ensure that the housing and its ancillary facilities are in a normal and safe status. Party B uses the housing in accordance with the provisions of this contract (Party A shall truthfully, accurately and completely inform Party B of relevant matters in advance). Party B shall not be liable for the natural loss of the housing, or the loss caused to the housing due to force majeure. On the premise that Party A fully, accurately and timely informs Party B of all matters regarding usage precautions, if Party B causes damage to the housing or ancillary facilities due to improper or unreasonable use, Party B shall be liable for repair and compensation.

5-4 During the term of validity of this lease contract, in case of personal injury and death and / or property loss or damage to the leased housing and the housing due to reasons that could directly attribute to Party B, Party B shall be liable for the actual losses caused to Party A and the injured.

6 . The status of the housing at the time of return

6-1 If Party B does not renew the lease at the expiration of the lease term, terminate the lease in advance during the lease term, or is unilaterally terminated due to Party B's breach of contract, Party B shall return the housing on the next day of the termination date of the contract or before the next day of the termination date of the contract. Party B shall restore the housing to its original status according to the standards when it is delivered for use, and the expenses required for restoration shall be borne by Party B. If Party A's property is damaged due to the demolition of facilities and equipment, Party B shall compensate. Party B shall not claim compensation or compensation from Party A for any fixed attachments, devices or additional equipment added to the housing. In case of overdue return of the housing without the consent of Party A, Party B shall pay Party B the use fee of the housing during the occupation period at RMB 4118 for each overdue day.

When the housing is returned, Party A or a third party entrusted by Party A will accept the housing and settle the relevant expenses. The relevant expenses of Party B shall be settled on the check-out date confirmed in the< lease return acceptance form> issued by the property company.

6-2 If this contract is terminated due to the expiration of the lease term or Party B's early termination of the lease, both parties shall negotiate and agree on a reasonable period for Party B to return the housing. If Party B fails to return the housing on the return date confirmed by both parties through negotiation, Party A shall first send a written reminder. If Party B fails to return the housing 30 days after receiving the written reminder from Party A, Party A has the right to enter the housing, change the housing key and / or take other measures to take back the housing; Party A and / or the property management company also have the right to cut off the supply of water, electricity and air conditioning to the housing. If Party B fails to return the house within 30 days after receiving the written notice from Party A and leaves any articles, facilities and equipment (if any), the ownership or usage right of these will be deemed to be abandoned by Party B and Party A can dispose of it freely.

6-3 If the contract is terminated due to the expiration of the term or terminated in advance due to Party B's reasons, and Party B still refuses to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises within 60 days after receiving Party A's reminder, it shall be deemed that Party B authorizes Party A to handle the power transfer, enterprise registration transfer / cancellation and other matters of relevant enterprises in the housing (or park).

7 . Sublease and purchase of housing

7-1 During the lease term, both parties expressly agree that Party B can sublease the housing to Party B's affiliated companies or business partners of Party B and its affiliated companies as needed. Party B shall report to Party A in advance before subleasing, and the subleased enterprise shall, in principle, register in Party A's Park; However, Party B shall not sublease the housing in whole or in part to other entity which is not Party B's affiliated companies nor Party B's business partners. If Party B is found to have sublease behavior prohibited by this clause, Party A has the right to immediately terminate this contract and take back the housing, and pursue Party B's liability for breach of contract according to Clause 8-2 of this contract

7-2 During the lease term, if Party A transfers the housing, it shall notify Party B one month in advance, and Party B has the preemptive right under the same conditions.

7-3 During the lease term, if Party B intends to purchase the housing or other housing in Kangqiao Park which in the charge of Party A, it can submit a written application to Party A. after both parties reach an agreement and sign relevant agreements, the deposit paid by Party B can be converted into housing purchase money.

8 . Conditions for termination of this Agreement

8-1 During the lease term, in case of any of the following circumstances, Party A and Party B agree to terminate this contract and neither party shall be liable for breach of contract:

(1) The land use right within the scope occupied by the housing is revoked in advance according to law;

(2) The housing is expropriated according to law due to social and public interests;

(3) The housing is included in the scope of housing demolition according to law due to the needs of urban construction;

(4) The housing is identified as a dangerous housing during the lease term, or the housing is damaged or lost due to force majeure;

(5) Party A has informed Party B that the housing has been mortgaged before lease and is now disposed of.

8-2 Under any of the following circumstances, the non-breaching party has the right to notify the breaching party in writing to terminate the contract, and the breaching party shall pay liquidated damages to the non-breaching party according to the three-month rent of RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only) at the beginning of the lease; If losses are caused to the non-breaching party, the breaching party shall also compensate the difference between the direct losses caused and the liquidated damages (including but not limited to the use expenses during the vacant period of the house, litigation expenses, lawyer expenses, storage expenses, etc.)

(1) The housing and relevant facilities and equipment delivered by Party A do not comply with the provisions of this contract, resulting in failure to achieve the purpose of lease, or the housing and relevant facilities and equipment delivered by Party A endanger safe production or have fire grade defects;

(2) Party A fails to fulfill its repair obligations, resulting in serious impact on the use of the housing;

(3) Without the written consent of Party A or the property management company, Party B arbitrarily changes the internal and external structure of the housing, or damages the housing facilities and equipment, and fails to repair them as required by Party A;

(4) Party A finds that Party B fails to earnestly perform its management responsibilities according to the safety responsibility statement, there are hidden dangers in production safety, and after informing Party B in writing to make rectification twice, Party B fails to make rectification within 15 days or refuses to make rectification within the time limit;

(5) Party B changes the lease purpose of the housing specified in this contract or uses the housing for illegal activities without the written consent of Party A and the approval of relevant government departments;

(6) Party B adds or transforms special equipment or produces, operates, transports, stores or uses dangerous goods or disposes of waste dangerous chemicals without the written consent of Party A and the approval of relevant departments such as work safety supervision and fire control;

(7) Party B subleases the housing without following the terms specified in 7-1 of this contract;

(8) Party B fails to pay the rent or deposit within 30 days after Party A's written reminder due to reasons which is attributable to Party B;

(9) Party B makes false promises in the <customer information form>, which has an adverse impact on the operation and management of Party A's Park.

(10) Party B engages in P2P financial related business without the prior written consent of Party A

9 . Liability for breach of contract

9-1 If Party B terminates the lease in advance, Party B can terminate the lease contract and the lease relationship between both parties by notifying Party A in writing three months in advance. Both parties shall agree on a check-out date through friendly negotiation, and Party B shall complete the housing return and handover before the check-out date, including cooperating with Party A to complete the signing of the <early termination agreement>. Party B agrees that the paid deposit will be regarded as compensation to Party A in the form of liquidated damages, which will not be returned by Party A and Party B does not need to pay any other liquidated damages to Party A or bear other liabilities for breach of contract or compensation.

If Party B terminates the lease in advance due to other breach of contract by Party A (including but not limited to the matters specified in 8-2 of the contract), Party B has the right to notify Party A immediately after Party A breaches the contract and terminate the lease contract immediately, and has the right to require Party A to return the deposit paid by Party B within 20

working days, and require Party A to pay liquidated damages and compensate the difference between direct losses and liquidated damages in accordance with Article 8-2 of the contract.

9-2 During the lease term, if Party B terminates the lease without authorization due to reasons which is attributable to Party B under circumstances other than those specified in the contract, Party B shall no longer enjoy the decoration period agreed in the contract and shall make up the rent within the decoration period to Party A within 20 working days from the date of unauthorized termination. At the same time, Party B shall pay Party A liquidated damages equivalent to the three-month rent when the housing starts to rent.

9-3 If Party A terminates the contract without authorization and takes back the housing in advance, Party A shall pay liquidated damages to Party B according to the three-month rent of the housing at the beginning of lease, which is RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only), and return the deposit paid by Party B without interest, If Party A takes back the housing in advance without authorization, which causes losses to Party B and the liquidated damages are not enough to make up for Party B's losses, Party A shall compensate Party B according to Party B's actual losses.

9-4 In the case that Party B performs its obligation under the contract, but Party A leases the housing to other customers, resulting in Party B's failure to achieve the purpose of lease, Party A shall pay liquidated damages to Party B according to the three-month rent of the house at the beginning of lease, which is RMB 323874 (SAY RMB three hundred and twenty-three thousand eight hundred and seventy-four only), and return the deposit paid by Party B without interest. If Party B suffers losses due to Party A's leasing the housing to other customers, in case the amount of liquidated damages specified in this article is not enough to compensate Party B for the losses suffered, Party A shall compensate Party B according to the actual losses of Party B.

9-5 If Party A fails to inform Party B in this contract that the housing has been mortgaged or the property right has been transferred before lease, and the lease of the housing has been restricted, resulting in any loss to Party B, Party A shall be liable for compensation.

10 . Other terms

10-1 If Party B needs to handle the lease filing of the housing, Party A shall assist Party B in handling the filing, and the expenses shall be borne by both parties according to government regulations.

10-2 Party A leases the housing to Party B is Party A's investment attraction activity. After Party B leases the housing, Party B promises to move the company to Party A's Park within [6] months from the date of lease, and operate its main business in the above-mentioned enterprises.

According to the requirements of relevant local government departments, Party B shall cooperate with Party A to report the tax, output value, fixed asset investment and other relevant

data of the newly registered or relocated enterprises in Party A's Park. At the same time, Party A is obliged to keep the above data reported by Party B strictly confidential.

10-3 Both parties agree to keep this contract strictly confidential and shall not disclose or disclose information related to this contract without the written consent of the other party. Party A may properly and reasonably disclose the basic information of Party B for the external promotion of the park, but Party A shall obtain the consent of Party B in advance.

10-4 Party A and Party B confirm that:

Party A's mailing address is: 15 / F, Building A1, No. 2555, Xiupu Road, Pudong New Area, Shanghai,

Party A's contact person and contact information: Meng Jiqiang 18916163159;

The mailing address of Party B is Room 315-317 building 1, No. 88, Chenhui Road, China (Shanghai) pilot free trade zone,

Email address of Party B (only for the electronic notice of house rent payment):

Party B's contact person and contact information are:

Notices related to the performance of this Agreement (except the electronic notice of house rent payment) shall be submitted to the other party in writing, and the above address is the valid mailing address of both parties; If one party fails to sign for it, the sender will send it by post office EMS, and it shall be deemed to have been delivered to the receiver within five days from the date when the sender sends the EMS. If one party's mailing address or contact method changes, it shall notify the other party in writing within five days from the date of change. If either party violates the foregoing provisions, unless otherwise provided by law, the changing party shall be liable for the impact and losses caused thereby.

The scope of application of the above service address includes the service of various notices, agreements and other documents, as well as relevant documents and legal documents in case of disputes regarding the contract (including but not limited to the first instance procedure, second instance procedure and execution procedure after the dispute enters civil proceedings). For the service address clearly agreed by both parties in the contract, the court can deliver it directly by mail. Even if one party fails to receive the document delivered by the court by mail, it shall be deemed to have been delivered in accordance with this clause.

10-5 During the lease term, Party B shall be responsible for the safety of the housing and ancillary facilities. Party B shall, according to the requirements of relevant departments, do a good job in various safety precautions, and accept relevant inspection and supervision. The < Letter of responsibility for housing rental safety > shall be separately signed by both parties as an annex to this lease contract.

10-6 The annexes to the contract are: (1) delivery standard (2) Housing Floor plan (3) Letter of responsibility for housing rental safety（(4) The enterprise information form and the above annexes have the same legal effect as this contract.

10-7 If there are any matters not covered in this contract, both parties can reach a separate written agreement as an integral part of this contract, which has the same effect as this contract.

10-8 Any dispute between Party A and Party B during the performance of this contract shall be settled through negotiation; If the negotiation fails, both parties agree to file a lawsuit to the people's Court of Pudong New District according to law.

10-9 Party A and Party B shall supplement the contract with the relevant terms marked in black ink by both parties through negotiation. The marked contents of each text shall be consistent, and any inconsistency in the marked parts shall be deemed as invalid modification.

10-10 If the contract is created in other languages, both parties agree that the Chinese language version shall prevail.

10-11 this contract is made in quadruplicate, with each party holding two copies. This contract shall come into force on the date when it is signed and sealed by Party A and Party B.

(no main text below)

(Signature Page)

Party A (official seal): Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd

Signature of legal representative: /s/ Yang Lingyu

Signature of authorized representative: Yang Lingyu

Party B (official seal): Infinita Technology (SH) Ltd.

Infinita Technology (SH) Ltd.

Signature of legal representative: /s/ Lam Yattung

Signature of authorized representative: Lam Yattung

Place of signing: Shanghai

Date: 2019-July-08

Annex I. <Delivery standard>

I. Rental area:

[Lingang Kangqiao business oasis] Building 28, Floor 7

(Floor 8, E6 Building)

The floor area of the rental unit is 1419.72 square meters.

II. The equipment status and ancillary facilities in the rental area and public area are as follows:

1. Number of floors: phase II-2, Building E6 is a 12-storey Building.

2. Story height: the story height for the 8th Floor is 4.20m

3. Load: the live load of floor slab shall not be greater than 3.0 kn / square meter.

4. Elevator.

(1) Passenger elevators in public areas: three KONE passenger elevators with a load of 1.35 tons and a speed of 1.75 M / s are equipped, of which two can reach the basement.

(2) Cargo elevator: equipped with one KONE cargo elevator (also fire elevator) with a load of 1.6 tons. The elevator speed is 1m / s and can reach the basement.

5. Standard for building roof, ground and wall:

(1) Rental area in the unit

Ground: structural surface

Wall: white putty or aluminum plate glass curtain wall

Ceiling: white putty

Entrance and exit: spring glass door

(2) Walkways in public areas:

Ground: non slip floor tile

Wall: facing material: environmental protection bamboo wood fiberboard

Ceiling: gypsum board ceiling painted with white emulsion paint

(3) Public area toilet

Ground: non slip floor tile

Wall: wall brick, fireproof board, facing partition

Ceiling: waterproof gypsum board ceiling painted with white emulsion paint

(4) Staircases in public areas:

Ground: environmental protection floor paint

Wall: emulsion paint

Ceiling: emulsion paint

6. Electromechanical system: the rental unit is equipped with High voltage distribution box, and the cable is connected to the High voltage well on the floor; Low voltage bridge reserved in the ceiling.

7. Power consumption in the rental area: 100W / square meter.

8. The whole building is equipped with central air conditioning, and the air conditioning system is delivered in the corridors of public areas; The water pipe interface of the machine at the end of the air conditioner is reserved in the rental unit, which is led out from the main riser of the central air conditioner in the floor equipment room; Fresh air hose interface shall be reserved in the unit, and the user shall take care of fresh air equipment by himself.

9. The unit is equipped with fire-fighting facilities, including water spray system, smoke detector and smoke control system.

Annex II: Housing Floor plan

Annex III

<letter of responsibility for housing rental safety>

Letter of responsibility for housing rental safety

Party A: Shanghai Caohejing Kangqiao technology oasis construction and Development Co., Ltd
Address: 15 / F, Building 1, No. 2555, Xiupu Road, Pudong New Area, Shanghai

Party B: Infinita Technology (SH) Ltd.
Address: Room 315-317, building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone

Party A and Party B has signed the lease contract on 8th July 2019 (hereinafter referred to as the "lease contract"). In accordance with the <production safety law of the people's Republic of China>,< the regulations of Shanghai Municipality on production safety> and other laws and regulations and the spirit of HuFuBanFa [2004] No. 34 document, in order to further strengthen the safe office operation of the leased place, clarify the safety responsibilities of both parties, and ensure the safety of people's lives and property and the safety of enterprise property, Party A and Party B sign this letter of responsibility through negotiation, As an annex to the lease contract.

The safety responsibilities referred to in the contract include but not limited to fire control, special equipment management, order and environment maintenance, traffic safety, flood and typhoon prevention, major injury accidents, emergency handling and other matters related to safety.

I. Main business contents and number of employees of Party B
1. The validity period and business scope of Party B's business license are:
(1) Valid until December 21, 2038.
(2) Business scope: Technology development and free technology transfer in the fields of network science and technology, information technology and computer science and technology, and provide relevant technical consultation and technical services; Research and development of network transmission equipment; Development, design and production of computer software (except audio products and electronic publications), and sales of self-produced products.
2. The main business contents of Party B's leased premises are: office and R&D.
3. The number of employees of Party B is about 20.
II. Party B shall appoint full-time and part-time safety management personnel to be responsible for safety inspection and coordination. If there is any change, please inform Party A in writing within 15 days.
Basic information of Party B's safety management personnel

Name: Title:

Telephone:

III. Safety responsibility area

The scope of Party B's leased area agreed in the lease contract is Party B's safety responsibility area (hereinafter referred to as "leased area ").

IV Safety responsibility of Party B

Party B confirms that it has the safety production qualification and conditions consistent with its business requirements and is subject to the unified coordination and management of its safety production work by Party A or its authorized property unit; At the time of signing this agreement, the conditions of the facilities and equipment installed or configured by Party B in the leased place comply with the provisions of national laws and regulations.

Party A confirms that the leased place has safe office operation conditions in addition to the facilities and equipment installed or configured by Party B, and Party A has informed Party B of the safety conditions and fire prevention requirements in the leased place. From the date when Party A transfers the leased place to Party B to the date when Party B returns the housing to Party A, Party B shall fully assume the safety management responsibilities of the leased place, including but not limited to the following responsibilities:

1. Party B shall strictly abide by the safety production laws and regulations, have the corresponding safety office qualification and conditions, strictly implement the safety and fire management regulations of Party A or the property service enterprise entrusted by Party A, and obey the unified coordination and management of safety office operation by Party A or the property service enterprise entrusted by Party A, accept and cooperate with Party A or the property service enterprise entrusted by Party A in the supervision and inspection of safety work. Party B shall accept the supervision of Party A or the property service enterprise entrusted by Party A and immediately rectify the accident hidden dangers found in the inspection of safety production supervision, fire control, quality and technical supervision and other departments and Party A or the property service enterprise entrusted by Party A.

2. Party B shall establish a safety responsibility system for safe office operation and fire safety, formulate safety management rules and regulations, establish relevant management organization system, strengthen the daily education and training of employees on safety production and fire control, allocate safety management personnel in accordance with relevant regulations, and formulate emergency rescue and rescue plans for safety work such as fire control, typhoon prevention and flood control, emergency handling, Evacuation and fire-fighting plan etc. In the

daily management, Party B must regularly inspect and urge the on-site personnel to strictly abide by and implement various rules and regulations of safety management.

3. Party B's decoration and equipment installation of the leased areas shall comply with relevant technical standards and fire safety regulations, and shall not damage the building structure; Any equipment that can be used only after examination and acceptance in accordance with national regulations shall be handled in accordance with relevant national regulations.

4. Party B shall use the leased place as an office and business place, and shall not use special equipment in the leased place, nor engage in the production, use of dangerous goods or disposal of waste dangerous chemicals in the leased place.

5. Party B shall not sublease the leased places without the written consent of Party A; In case of sublease according to law, the safety management responsibilities such as production, fire control and special equipment shall be specified in the safety responsibility letter signed in the sublease process.

6. In case of any safety accident during the lease term, Party B shall rescue the wounded and protect the site, immediately and truthfully inform Party A or the property service enterprise entrusted by Party A, report to the local work safety supervision department and special supervision department according to the type and time limit of the accident according to the relevant provisions of the state and the city and bear the loss and aftertreatment expenses of the accident.

7. Party B shall post, install and hang all kinds of safety management measures, warning equipment, facilities and signs at all necessary places in the leased place.

8. Party B shall strengthen the management of fire water in the leased places. It is strictly prohibited to take over water for other purposes on the fire water supply pipeline. Party B shall do a good job in the regular security inspection of fire-fighting facilities in the area in strict accordance with the measures of <Shanghai Municipality on the management of fire hydrants>. In case of using fire water in an emergency, it shall report to the municipal water supply department in time.

9. Party B must strictly implement the national safety management regulations during holidays and do a good job in order maintenance and hidden danger investigation in the safety responsibility area.

V Relationship between Party A, Party B and property service enterprises in the park

1. Party A entrusts the Property Management Company to provide property management services for the whole park.

2. Party B shall be fully responsible for the safety responsibility of the leased place, and Party B shall accept the coordination, supervision, inspection and supervision of the property service enterprise on the safety management of the leased place.

3. If the property service enterprise and Party B share the fire protection system (belonging to the public facilities and equipment of the project), the property service enterprise shall conduct fixed patrol inspection every time. At that time, the property service enterprise will notify in advance and Party B shall cooperate.

VI. Others

1. The term of validity of this letter of responsibility is the same as that of the lease contract.
2. In case of casualties, fire, vehicle, material damage and other accidents caused by Party B or other parties, resulting in casualties and property losses of itself, Party A or a third party, the responsible party shall bear the accident responsibility and economic compensation, and Party A shall not bear any responsibility. Party A shall try its best to assist in the rescue of various accidents, but the expenses shall be borne by the responsible party.
3. Party A and Party B must strictly implement the provisions of this letter of responsibility. In case of casualties caused by violation of this letter of responsibility, the breaching party shall bear all economic losses.
4. This letter of responsibility shall come into force on the date when both parties affix their official seals. Each party holds two copies, which have the same effect.

(no main text below)

(signature page)

Party A: Shanghai Caohejing Kangqiao technology oasis

construction and Development Co., Ltd

(signature and seal): /s/ Yang Lingyu

Date: 2019-July-08

Party B: Infinita Technology (SH) Ltd.

(signature and seal): /s/ Lam Yattung

Date: 2019-July-08

Annex IV: Enterprise information form

<table>
<tr><td colspan="7">Enterprise basic information</td></tr>
<tr><td rowspan="2">Enterprise name</td><td>Chinese</td><td colspan="5">芯境科技（上海）有限公司</td></tr>
<tr><td>English</td><td colspan="5">Infinita Technology（SH）Ltd.</td></tr>
<tr><td colspan="2">Registered address of enterprise</td><td colspan="3">Room 315,317, Building 1, No. 88, Chenhui Road, China (Shanghai) pilot Free Trade Zone</td><td>Post Code</td><td>201203</td></tr>
<tr><td colspan="2">Office address</td><td colspan="3"></td><td>Post Code</td><td></td></tr>
<tr><td colspan="2">Nature of enterprise</td><td colspan="5">☐ private enterprise ☐foreign enterprise ☐ state owned enterprise ☐ Listed enterprise (listing Code:) n others (sole proprietorship of legal person in Taiwan, Hong Kong and Macao)</td></tr>
<tr><td colspan="2">Time of establishment</td><td>2018.12.22</td><td colspan="2">registered capital</td><td colspan="2">USD 1,000,000</td></tr>
<tr><td colspan="2">Unified social credit code</td><td colspan="5">91310115MA1K495J02</td></tr>
<tr><td colspan="2">Investment amount of this Project</td><td></td><td colspan="2">Enterprise website</td><td colspan="2"></td></tr>
<tr><td colspan="2">Working hours starts at</td><td></td><td colspan="2">Working hours ends at</td><td colspan="2"></td></tr>
<tr><td colspan="2">Legal Representative</td><td>LAM YATTUNG</td><td colspan="2">Telephone</td><td colspan="2"></td></tr>
<tr><td colspan="2">Person in charge of the enterprise</td><td colspan="5">Name： Title： Telephone： Telefax：
mobile ： email：</td></tr>
<tr><td colspan="2">Daily contact person</td><td colspan="5">Name： Title： Telephone： Telefax：
mobile ： email：</td></tr>
<tr><td colspan="2">Contact person for safety</td><td colspan="5">Name： Title： Telephone： Telefax：
mobile ： email：</td></tr>
<tr><td colspan="2">Use purpose of the housing</td><td colspan="5">n office n R&D_____☐others_____</td></tr>
<tr><td colspan="2">Main Products/Introduction</td><td colspan="5"></td></tr>
<tr><td colspan="7">Enterprise business information</td></tr>
<tr><td colspan="2">Assets</td><td colspan="5">Assets Total Amount：_____Ten Thousand RMB；
Total amount of Fixed Assets_____Ten Thousand RMB
Owners Equity：_____Ten Thousand RMB；
Total liabilities：_____Ten Thousand RMB</td></tr>
<tr><td colspan="2" rowspan="3">Business Situation
（data for recent 3 years）
(Ten Thousand RMB)</td><td>Operation Revenue</td><td></td><td></td><td></td></tr>
<tr><td>Total profit</td><td></td><td></td><td></td></tr>
<tr><td>Total Tax</td><td></td><td></td><td></td></tr>
</table>

	industrial output value			
	R&D Investment			
	Total export amount			

Enterprise talent information

Total labor remuneration: xxx TEN THOUSAND RMB/ year

Employee Number		Average age of employees	
Number of Mangers personal		Number with junior college degree	
Number of R&D personal		Number with Bachelor degree	
Number of senior professional titles		Number with Master degree	
Number of returned students and foreign permanent residents		Number with Doctor degree	

Total labor remuneration： ten thousand RMB/Per year

Whether there is a party organization: ☐ yes ☐ no number of Party members:

Special Talents: ☐ national thousand talents plan ☐ Shanghai leading talents ☐ PuJiang talents□ excellent academic and technical leader ☐ science and technology star ☐ Shanghai Talent Development Fund☐ others ()

Enterprise science and technology management information

Government support	Transformation of high-tech achievements: ☐ Yes (item) ☐ no Recognition of high-tech enterprise: ☐ yes ☐ no (application within the planned year) Recognition of dual software enterprises: ☐ yes ☐ no (planned to apply within the year) Identification of enterprise technology center: ☐ national ☐ municipal ☐ District Innovation Fund: ☐ national level ☐ municipal level ☐ district level (supporting fund XXXX Ten Thousand RMB). Small giant enterprise: ☐ Yes (supporting fund xxx Ten Thousand RMB) ☐ no (planned to apply within the year). Other government support:
Enterprise certification	☐ ISO9001 ☐ ISO14001 ☐ other:_____
Enterprise honors	

Enterprise financing	
Financing demand	☐ bank loan (xxx ten thousand RMB loan with a term of years obtained from the bank) ☐ venture capital (annual investment of ten thousand RMB from institutions, accounting for % of shares) ☐ listing plan (within the year ☐ main board ☐ GEM ☐ Hong Kong ☐ overseas ☐ new third board) ☐ others: ( )
Enterprise safety production information	
Safety production	☐ no production and R & D ☐ no enterprise safety production license is required for production and R & D ☐ have safety production license
Enterprise safety production License validity	
Are there any dangerous goods during Enterprise production	☐Yes (Name:; Dosage.) ☐ No
Is there any special equipment	☐Yes (Name:; Number) ☐ No
Does the enterprise have its own shuttle bus	☐ Yes (Number:); ☐ no
The applicant and the settled enterprise on behalf of the applicant promise that the contents filled in this information form are true. If there are false records, they are willing to bear all legal liabilities and economic losses.	
Filled by : Tel. : Date of filling : (**Seal**)	

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is of the type that the registrant treats as private and confidential.

Credo Technology Group

Development and Manufacturing Agreement

This Development and Manufacturing Agreement, dated as of the last signature below (the "**Agreement**"), is entered into by and among Credo Technology (HK) Limited ("**Credo**") having its office at Unit 221 2/F, Core Building 2, Phase 1, #1 Science Park West Ave, Hong Kong Science Park, Pak Shek Kok, N.T. Hong Kong ("**Credo**"), and BizLink Technology, Inc., a California corporation having its office at 47211 Bayside Parkway, Fremont, CA 94538 ("**BizLink**" and, together, the "**Parties**", and each, a "**Party**").

WHEREAS, Credo is in the business of developing SerDes, retimers, gearboxes, muxes, and other similar integrated circuits; and

WHEREAS, Credo has developed a unique product incorporating its integrated circuits into an electronic cable product ("**Active Ethernet Cables**" or "**AEC Products**"); and

WHEREAS, BizLink is in the business of developing and manufacturing electronic cable products, including products containing integrated circuits; and

WHEREAS, Credo wishes to retain BizLink to develop and build the AEC Products, subject to the terms and conditions of this Agreement; and

WHEREAS, in consideration of the Services provided hereunder, [***] with BizLink;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions**. Any capitalized terms not otherwise defined in the provisions of this Agreement, have the meanings ascribed to such terms as set forth in Section 15 below.

2. **Development Services**

2.1. BizLink agrees to develop AEC Product shells, raw cable, and other AEC Product components mutually agreed upon by Credo and BizLink (collectively, the "**Deliverables**"), to the Specifications and on the schedule as provided by Credo in its reasonable discretion. BizLink shall, at the direction of Credo, (i) conduct the research, experimentation, development and implementation work as necessary to develop and deliver the Deliverables, (ii) build test units of the AEC Products ("**Test Product(s)**") for testing and for sampling, (iii) verify, qualify and test the Test Products in order to ensure the suitability of the AEC Products, and (iv) otherwise complete the development activities in accordance with the Specifications and the schedule. Each Party shall bear its own expenses with respect to the development activities. The Test Products shall be Credo's property. Under no circumstances may BizLink sell or distribute the Test Product(s) to any third party without Credo's prior consent.

2.2. BizLink will perform the Services in accordance with the terms of this Agreement and as directed by Credo. BizLink will provide, at its own expense, a place of work and all equipment, tools, and other materials necessary to complete the Services; however, to the extent necessary to facilitate performance of the Services and for no other purpose, Credo may, in its discretion, make its equipment or facilities available to BizLink at BizLink's request. If BizLink uses Credo's equipment or facilities, regardless of whether Credo grants permission to BizLink to do so, BizLink will be solely responsible for any injury or death suffered by any person (including BizLink's employees and agents) and any damage to any property (including Credo's property) arising from such use, regardless of whether such injury, death, or damage is claimed to be based upon the condition of such equipment or facilities or upon Credo's negligence in permitting such use. Time is of the essence in the performance of the Services and BizLink's other obligations under this Agreement.

2.3. BizLink will cooperate with reasonable requests by Credo to monitor the Services in order to verify that such Services are being performed in accordance with this Agreement and in a timely and satisfactory manner. BizLink will use its best commercial efforts to facilitate any such monitoring, including providing access to BizLink's employees, agents, equipment, and facilities. Documents and materials under Bizlink's control which are related to the Deliverables, Test Products, Services, or otherwise related to BizLink's performance under this Agreement are subject to inspection by Credo at any time with two (2) days' notice.

2.4. Credo and BizLink shall each designate a qualified representative to act as project coordinator to be responsible for supervising and coordinating the implementation of the development activities hereunder. The coordinators shall meet periodically at mutually acceptable times and locations, or make contact via telephone, to discuss Credo's and BizLink's progress on the development activities.

2.5. Upon receipt of a Deliverable or any Developed Technology, Credo shall have thirty (30) days from the date of receipt ("**Acceptance Period**") in which to test and evaluate the Deliverable or Developed Technology and determine whether it is free from errors and defects and conforms to any applicable Specifications for such Deliverable or Developed Technology. Before the end of the Acceptance Period, Credo shall provide BizLink with a written notice of acceptance of the Deliverable or Developed Technology or a notice of rejection that specifies in reasonable detail the errors, defects or nonconformance(s) originating from BizLink or any BizLink supplier, contractor, or vendor (excluding Credo) that are the basis for the rejection. If BizLink does not receive such a notice of acceptance or rejection during the Acceptance Period, the Deliverable or Developed Technology shall be deemed to be rejected. If BizLink receives a notice of rejection during the Acceptance Period, BizLink shall, during the period of thirty (30) days from the date of receipt of the rejection notice, correct any errors, defects or nonconformance(s) specified in the rejection notice and to deliver the corrected Deliverable or Developed Technology to Credo. The process set forth in this [Section 2.5] shall continue until the Deliverable or Developed Technology is accepted, provided that if a third Acceptance Period expires without Credo's written acceptance, it shall be a breach of the Agreement and Credo may terminate the Agreement without liability and without prejudice to its rights under the Agreement, or at law or equity.

2.6. Credo shall be entitled to make additions, deletions, amendments or other modifications or changes to any development (collectively, "**Changes**") at any time during the Term by submitting a change order ("**Change Order**") to BizLink. In addition, BizLink shall be entitled to propose Changes at any time during the Term by submitting a Change Order to Credo; provided that Credo will have the right to accept or reject any Change Order proposed by BizLink in its sole discretion. No Change may be made unless and until documented in a Change Order which has been approved in advance by Credo, and no approved Change shall be effective prior to the date approved by Credo in writing. Change Orders do not constitute amendments to the terms and conditions of this Agreement. BizLink acknowledges and agrees that it shall promptly implement any and all Changes specified in any such approved Change Order submitted or approved by Credo.

2.7. BizLink will not subcontract or otherwise delegate any of its obligations under this Agreement without Credo's express prior written consent on a case-by-case basis. If Credo provides such consent, then before allowing any subcontractor to begin performing services, BizLink will enter into a binding written agreement with such subcontractor that protects Credo's rights and interests to at least the same degree as this Agreement. BizLink will be responsible for the direction and coordination of the services of each subcontractor. Use of a subcontractor shall not relieve BizLink of any responsibility or obligation under this Agreement, and BizLink shall be directly liable to Credo for the conduct of BizLink's subcontractors. Credo will have no obligation to pay any subcontractor.

3. Manufacturing Services

3.1. BizLink agrees to manufacture the AEC Products exclusively for Credo and such third parties as Credo may from time to time designate, in writing, (each an "Authorized Distributor"), and in conformance with this Agreement and the Specifications. BizLink further agrees to use commercially reasonable efforts to coordinate with Credo and its Authorized Distributors to ensure the timely development and manufacture of AEC Products in accordance with the Forecast, and shall sell and deliver AEC Products to Credo or its Authorized Distributors (as applicable) after assembly. All AEC Products shall be conspicuously branded as Credo cables, unless otherwise approved in writing by Credo.

3.2. AEC Products manufactured by BizLink will be free from errors and defects including in material and workmanship and will meet the Specifications and Credo's quality requirements. BizLink will test all AEC Products, including such tests as Credo may reasonably prescribe from time to time, to ensure that they comply with the Specifications, Credo's quality requirements, and are free from errors and defects including in material and workmanship. Credo may inspect and test all AEC Products at any time prior to shipment to confirm compliance with these obligations. BizLink shall reasonably cooperate with such inspection, including providing test data and other information to Credo. If any inspection or test is performed on BizLink's premises, BizLink shall provide reasonable facilities and assistance for the safety and convenience of Credo's inspectors in such manner as not unreasonably to hinder or delay the performance thereof.

3.2.1. In the event that more than [***] of the AEC Products in any Manufacturing Order Lot fail to meet any of the requirements set forth in Section 3.2 above (an "Epidemic Failure"), then in addition to and not in lieu or limitation of any of Credo's other rights or remedies under this Agreement or at law or in equity, BizLink will prepare and deliver to Credo within 7 (seven) days of discovery of the Epidemic Failure a corrective action plan that addresses such failure for Credo's review and prior written approval. If (i) BizLink fails to provide a corrective action plan within 7 (seven) days of discovery of the Epidemic Failure, (ii) BizLink provides a corrective action plan within such seven-day period but Credo does not approve such plan (based on reasonable grounds), (iii) BizLink fails to implement any approved corrective action plan within the timing specified in such corrective action plan or, if no timing is specified therein, within a reasonable period of time following approval by Credo or (iv) two or more Epidemic Failure events occur within any rolling 12 month period then, in addition to and not in lieu or limitation of any other rights and remedies under this Agreement or at law or in equity, Credo may terminate this Agreement immediately upon written notice and without providing BizLink with a further opportunity to cure such failure and without cost or penalty to Credo solely as a result of such termination.

3.2.2. Unless otherwise specified in writing by Credo, all defective AEC Products which cannot be repaired economically shall be scrapped and destroyed at BizLink's sole cost and expense. For the avoidance of doubt, and without limiting the generality of the foregoing, no defective AEC Product or any component thereof may be sold, distributed, or otherwise transferred to any third party. Credo shall have the right, from time-to-time, to review (x) BizLink's security and scrap destruction procedures and (y) BizLink's compliance with such procedures.

3.3. Credo will provide BizLink a six (6) month finished goods forecast ("**Forecast**") on a rolling monthly basis. BizLink agrees to use commercially reasonable efforts to purchase raw materials sufficient to meet this Forecast and provide Credo with monthly reporting on inventory quantities. After mitigating efforts by BizLink, Credo will be responsible for payment of materials procured by BizLink in accordance with a Forecast that are not consumed within six (6) months of the date the relevant Forecasted AEC Products were forecasted to be delivered.

3.4. BizLink shall make no change to the design or manufacturing process of any AEC Products (or components thereof) without Credo's prior written consent, which may be granted or withheld in its sole discretion.

4. **Payment Terms**.

4.1. Following acceptance of AEC Products under Section 2.5, BizLink may invoice [***]. The amount payable to BizLink shall [***].

4.2. If BizLink refers new customers to Credo, and the new customer purchases AEC Products, Credo agrees to negotiate in good faith reasonable compensation ("Referral Compensation") to be paid to BizLink. For the avoidance of doubt, qualifying new customers and determining the amount of the Referral Compensation will be at Credo's sole discretion.

5. **Compliance with Laws**.

5.1. Each party will at all times comply with all applicable laws and regulations in performing its obligations hereunder. Without limiting the generality of the foregoing:

5.1.1. **Required Permits.** Each party will at its own expense, make, obtain and maintain in force at all times during the term of this Agreement, all reports, licenses, permits and authorizations required to perform its obligations under this Agreement and in the Territory. Each party will provide proof of such reports, licenses, permits and authorizations to the other party upon request.

5.1.2. **Export Controls.** Each party will comply with, and obtain all licenses and approvals required under, all applicable export and import control laws and regulations in its use, of the Credo Technology including regulations of the United States Bureau of Industry and Security and other applicable agencies. BizLink acknowledges that the Credo Technology and technical data delivered under this Agreement are subject to U.S. and foreign export control laws, including the U.S. Bureau of Export Administration regulations, as may be amended, and each party hereby agrees to comply strictly with all such laws and regulations. BizLink will ensure that the Credo Technology is not used in a manner that is contrary to the laws and regulations of any country having jurisdiction including the United States. Without limiting the generality of the foregoing, BizLink agrees that it does not intend to nor will it, directly or indirectly, engage in any export or re-export (i) to any prohibited destination under U.S. export restrictions, or to any national of any such country, wherever located, (ii) to any entity or individual who BizLink knows or has reason to know is engaging in the design, development or production of nuclear, chemical or biological weapons, or missile technology if a license to such entity would be in violation of any law, or (iii) to any entity or individual who has been prohibited from participating in U.S. export transactions by any federal agency of the U.S. Government, including the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Bureau of Industry and Security.

5.1.3. **Anti-Corruption Laws.** Each party will comply and remain in compliance with all applicable domestic and foreign anti-bribery and anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act, the Anti-Unfair Competition Law of the PRC and the Prevention of Corruption Act of Singapore, the UK Bribery Act, and all other applicable laws in the Territory prohibiting a party, and, if applicable, its officers, employees, agents and others working on its behalf, from taking actions in furtherance of an offer, payment, promise to pay or authorization of the payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favors, services, offers of employment and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value, to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iii) a political party or official thereof, or candidate for political office, or (iv) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) ("**Government Official**") or any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of rewarding or: (1) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (2) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, (3) inducing any person to use his or her influence to improperly affect any act or decision of their employer, or (4) securing an improper advantage; in order to obtain, retain, or direct business. Without limiting the foregoing, each party represents and warrants that it will not use any payment or other benefit derived from the other party or this Agreement, or from any End Users to offer, promise or pay any money, gift or any other thing of value to any person for the purpose of influencing official actions or decisions affecting this Agreement.

6. Licenses; Intellectual Property Rights; Ownership

6.1. **Credo Technology.** Credo retains all right, title, and interest, in and to the Credo Trademarks, Credo Technology and the Developed Technology, and any and all Intellectual Property Rights thereto (collectively, "**Credo Property**").

6.1.1. Subject to the terms and conditions of this Agreement, Credo grants to BizLink, and BizLink accepts, a (a) worldwide, non-exclusive, non-transferable, non-sublicensable, limited license during the Term, to use Credo Technology solely for the purpose of (i) BizLink's internal development of the Deliverables, and (ii) to make and manufacture the AEC Products (including the Deliverables) solely for Credo and its licensed distributors; and (b) non-exclusive authorization to use the Credo trademarks solely in

connection with BizLink's manufacture of the AEC Products, in compliance with Credo's then-current trademark guidelines. BizLink agrees to promptly correct any products, packaging and/or labeling that incorrectly represents any Credo Trademarks following Credo's notice to BizLink of any incorrect use.

6.1.2. BizLink shall not, and shall not permit any third party to (a) license, sell, rent, lease, transfer, assign, distribute, host, outsource, disclose or otherwise commercially exploit the Credo Technology or make the Credo Technology available to any third party other than as expressly permitted by this Agreement; (b) modify, make derivative works of, disassemble, reverse compile or reverse engineer any part of the Credo Technology; (c) access the Credo Technology for any reason unrelated to BizLink's performance under this Agreement; and (d) except as expressly stated herein, no part of the Credo Technology may be copied, reproduced, distributed, republished, downloaded, displayed, posted or transmitted in any form or by any means, including electronic, mechanical, photocopying, recording or other means. If the limitations set forth in this Section 6.1.2 conflict with applicable laws or regulations, BizLink agrees that it will 1) provide thirty (30) days prior written notice to Credo of its intent not to comply with the terms of this section, including reasonably detailed information describing i) the provisions of this section BizLink intends to disregard, and ii) the legal authority supporting its intent; 2) before taking any action not in compliance with this section, deliver a written request to Credo for the information to be sought through such action; and 3) ensure that Credo personnel are present for each instance where a provision of this section is disregarded, unless waived in writing by Credo.

6.1.3. BizLink shall immediately notify Credo in writing as soon as it becomes aware of any breach of this Agreement or any misuse of the Credo Technology or otherwise knows of a potential infringement of or by the Credo Technology or any of Credo's Intellectual Property Rights, or a conflict with any of the foregoing, and shall fully cooperate with Credo in any investigation and resolution thereof, and shall provide information and assistance to Credo as Credo deems necessary in order to protect the Intellectual Property Rights of Credo. BizLink agrees not to take any action inconsistent with such ownership and to cooperate, at Credo's request and expense, in any action (including the conduct of legal proceedings), which Credo deems necessary or desirable to establish or preserve Credo's or its licensors' rights in and to the Credo Property. BizLink will not adopt, use, or attempt to register any trademarks or trade names that are confusingly similar to the Credo Trademarks or in such a way as to create combination marks with the Credo Trademarks.

6.1.4. To the extent BizLink sends or transmits any communications, comments, questions, suggestions, or related materials to Credo, whether by letter, e-mail, telephone, or otherwise, whether originating from BizLink or any of its employees, contractors, agents or subcontractors, suggesting or recommending changes to any Credo Technology (or any part or component thereof), including, without limitation, new features or functionality relating thereto, but excluding feedback related to BizLink Technology (collectively, "**Feedback**"), BizLink hereby assigns and agrees to assign all of BizLink's right, title and interest in and to such Feedback to Credo. BizLink agrees and understands that Credo is not obligated to use, display, reproduce, or distribute any such ideas, know-how, concepts, or techniques contained in the Feedback, but may use such Feedback in any manner in its sole discretion.

6.2. **BizLink Technology**. Subject to Credo's rights in and to Credo Property, BizLink shall own all right, title and interest in and to the BizLink Technology, and any and all Intellectual Property Rights thereto. To the extent that BizLink Technology is incorporated into or used with the Developed Technology, BizLink unconditionally grants to Credo a nonexclusive, perpetual, irrevocable, worldwide, fully-paid license, with the right to sublicense through multiple levels of sublicensees, under any and all Intellectual Property Rights (i) to reproduce, create derivative works of, distribute, publicly perform, publicly display, digitally transmit, and otherwise use the BizLink Technology, (ii) to use, improve, modify, make, have made, sell, offer to sell, import, and otherwise exploit any product or service based on, embodying, incorporating, or derived from BizLink Technology, and (iii) to exercise any and all other present or future rights in the BizLink Technology.

7. Confidentiality

7.1. For purposes of this Agreement, "**Confidential Information**" of a Party means information or materials disclosed or otherwise provided by such Party ("**Disclosing Party**") to another party ("**Receiving**

Party") that are marked or otherwise identified as confidential or proprietary or provided under circumstances indicating that such information and materials are confidential or proprietary. Confidential Information does not include that which (a) is already in the Receiving Party's possession at the time of disclosure to the Receiving Party, (b) is or becomes part of public knowledge other than as a result of any action or inaction of the Receiving Party, (c) is obtained by the Receiving Party from an unrelated third party without a duty of confidentiality, or (d) is independently developed by the Receiving Party. Without limitation of the generality of, and notwithstanding the exclusions described in, the foregoing, Confidential Information of Credo includes the Developed Technology, Credo Technology, and any proprietary non-public information regarding the Credo Chips, AEC Products and Documentation, including any portion thereof, modifications and derivatives thereof, and information or materials derived therefrom, as well as pricing, customer lists, business plans, and forecasts.

7.2. The Receiving Party shall not use Confidential Information of the Disclosing Party for any purpose other than in furtherance of this Agreement and the activities described herein. The Receiving Party shall not disclose Confidential Information of the Disclosing Party to any third parties except as otherwise permitted hereunder. The Receiving Party may disclose Confidential Information of the Disclosing Party only to those of its employees, and those employees of its affiliates, who have a need to know such Confidential Information and who are bound to retain the confidentiality thereof under provisions (including provisions relating to nonuse and nondisclosure) no less strict than those required by this Agreement. The Receiving Party shall maintain Confidential Information of the Disclosing Party with at least the same degree of care it uses to protect its own proprietary information of a similar nature or sensitivity, but no less than reasonable care under the circumstances. Any copies of the Disclosing Party's Confidential Information shall be identified as belonging to the Disclosing Party and prominently marked "Confidential." Each Party shall advise the other Parties in writing of any misappropriation or misuse of Confidential Information of the other Parties of which the notifying Party becomes aware. Further, BizLink shall not, and shall not permit any third party to, disassemble, decompile or otherwise reverse engineer or attempt to derive the source code of any aspect of Credo's Confidential Information except to the extent permitted under applicable law, and then only under the conditions set forth in the final sentence of Section 6.1.2, above, mutatis mutandis.

7.3. This Agreement shall not prevent the Receiving Party from disclosing Confidential Information of the Disclosing Party to the extent required by a judicial order or other legal obligation, provided that, in such event, the Receiving Party shall promptly notify the Disclosing Party to allow intervention (and shall cooperate with the Disclosing Party) to contest or minimize the scope of the disclosure (including application for a protective order).

7.4. Upon the expiration or earlier termination of this Agreement, each Party (as Receiving Party) shall immediately return to the Disclosing Party all Confidential Information of the Disclosing Party embodied in tangible (including electronic) form, or certify in writing to the Disclosing Party that all such Confidential Information has been destroyed.

7.5. Each Party agrees to keep the terms and conditions of this Agreement confidential; provided that each Party may disclose the terms and conditions of this Agreement: (a) as required by judicial order or other legal obligation, provided that, in such event, the Party subject to such obligation shall promptly notify the other Parties to allow intervention (and shall cooperate with the other Parties) to contest or minimize the scope of the disclosure (including application for a protective order); (b) as required by the applicable securities laws, including requirements to file a copy of this Agreement (redacted to the extent reasonably permitted by applicable law) or to disclose information regarding the provisions hereof or performance hereunder; (c) in confidence, to legal counsel; (d) in confidence, to accountants, banks and financing sources and their advisors; and (e) in confidence, in connection with the enforcement of this Agreement or any rights hereunder.

8. **Term; Termination**.

8.1. The term of this Agreement commences on the date of last signature below, and continues for a period of three (3) years, unless it is earlier terminated pursuant to the terms of this Agreement or applicable law (the "**Initial Term**").

8.2. Upon expiration of the Initial Term, the term of this Agreement will automatically renew for additional successive one (1) year terms unless any Party provides written notice of non-renewal at least one hundred and eighty (180) days prior to the end of the then-current term (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**"), unless any Renewal Term is earlier terminated pursuant to the terms of this Agreement or applicable law. The terms and conditions of this Agreement during each such Renewal Term will be the same as the terms in effect immediately prior to such renewal. In the event that any Party provides timely notice of its intent not to renew this Agreement, then, unless earlier terminated in accordance with its terms, this Agreement terminates on the expiration of the Initial Term or then-current Renewal Term, as applicable.

8.3. Each Party may terminate this Agreement upon thirty (30) days' written notice to the other Party, if the other Party materially breaches any provision of this Agreement and does not cure such breach within such thirty (30) day period.

8.4. Credo may terminate this Agreement immediately upon written notice to BizLink if BizLink challenges the validity of Credo or its licensors' ownership of any Credo Trademark or other Intellectual Property Right of Credo or its affiliates in any legal process or before any regulatory agency.

8.5. This Agreement shall terminate automatically upon notice from any Party following: (a) the institution by or against another Party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of such Party's debts, provided that termination shall not be effective in the event of an involuntary proceeding against such Party if such proceeding is dismissed within ninety (90) days after the filing thereof; (b) another Party's making a general assignment for the benefit of its creditors; (c) another Party's dissolution; or (d) another Party's cessation of business for a period of ninety (90) days or more.

8.6. [RESERVED]

8.7. Upon the expiration or earlier termination of this Agreement, except as expressly set forth in this Agreement, all rights and licenses granted pursuant to this Agreement shall terminate, and each party shall be released from all obligations and liabilities to the other occurring or arising after the date of such termination, but not any obligations or liabilities arising prior to termination, as well as Sections 1, 5, 6.1.1, 6.1.3, 6.1.4, 6.1.5, 6.2, 7, 8.7, 9.2, 10, 11, 12, 13, 14 and 15 shall survive. The termination of this Agreement shall be without prejudice to the rights of either party to payment or other claims due or accrued up to the termination of this Agreement.

9. **Representations and Warranties; Disclaimer**

9.1. Each Party represents and warranties to all other Parties that:

9.1.1. it is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

9.1.2. it is duly qualified to do business and is in good standing in every jurisdiction in which such qualification is required for purposes of this Agreement, except where the failure to be so qualified, in the aggregate, would not reasonably be expected to adversely affect its ability to perform its obligations under this Agreement;

9.1.3. it has the full right, corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

9.1.4. the execution of this Agreement by the representative whose signature is set forth at the end of this Agreement, and the delivery of this Agreement to the other Parties, have been duly authorized by all necessary corporate action;

9.1.5. this Agreement has been executed and delivered by such Party and (assuming due authorization, execution and delivery by the other Parties) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any

applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity; and

9.1.6. it has obtained all material licenses, authorizations, approvals, consents or permits required by applicable laws to conduct its business generally and to perform its obligations under this Agreement.

9.2. [***]

10. Limitation of Liability

10.1. [***]

10.2. [***]

10.3. [***]

10.4. [***]

11. Indemnity

11.1. BizLink will, at its own expense, indemnify, defend, and hold harmless Credo, and its affiliates, directors, employees, and agents, from and against any claims, suits, losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) (collectively, "**Claims**") brought by third parties (including any End User) resulting from or relating to: (a) any breach by BizLink of its obligations, duties, or responsibilities under this Agreement, including, without limitation any breach of Section 3.2; (b) epidemic failures of the AEC Products pursuant to Section 3.2.1; (c) any failure of BizLink to develop, manufacture, test, assemble, package, store, ship and deliver the Deliverables and AEC Products in accordance with the Specifications, (d) any defects in any Deliverables and/or AEC Products, (e) allegations that the Deliverables and/or AEC Products infringe any patent, trademark, copyright, trade secret or other right of any third party (except to the extent such infringement is based on or arises as a result of the Specifications or any Credo Trademarks); (f) any gross negligence, willful misconduct or fraudulent misrepresentation of BizLink or its, employees, contractors, or agents; (g) BizLink's failure to fully conform to all laws, ordinances, rules and regulations with respect to the manufacture and supply of the Deliverables and/or AEC Products or violation of any other applicable laws, ordinances, rules and regulations; and/or (h) BizLink's or its employees, contractors, or agents gross negligence, willful misconduct, or fraudulent misrepresentation.

11.2. Credo will, at its own expense, indemnify, defend, and hold harmless BizLink and its affiliates, and its directors, employees, and agents, from and against any Claims brought by a third party based on or arising out of (a) any infringement or misappropriation by any Credo Technology of any patents, copyrights or trade secrets of any such third party recognized under the laws of the Territory, or any infringement by any Credo Trademarks of any trademarks of such third party recognized under the laws of the Territory; (b) Credo's or its agents gross negligence, willful misconduct, or fraudulent misrepresentation; (c) Credo's violation of any applicable laws, ordinances, rules and regulations; and (d) any defects in Credo Chips and related software. Without limiting the foregoing, in the event any Credo Technology becomes the subject of any infringement or misappropriation claim, Credo reserves the right: (a) at its option, to modify or replace the infringing elements of that Credo Technology so that such Credo Technology becomes non-infringing or (b) if the options in clause (a) hereof are not commercially reasonable, as determined in Credo's sole discretion, to terminate this Agreement. Notwithstanding the foregoing, Credo will have no obligation under this Section or otherwise with respect to any infringement or misappropriation claim: (i) based upon any modification of the Credo Technology (or any component thereof) by any person other than Credo, (ii) based upon the use, operation, or combination of the Credo Technology with software programs, data, equipment, materials or business processes not provided by Credo, (iii) based on Background Technology, or (iv) based upon any use of the Credo Technology other than as expressly authorized herein. The obligations set forth in this Section 11.2 shall be BizLink's sole and exclusive remedy and Credo's sole and exclusive obligation with respect to any claim of intellectual property infringement.

11.3. The foregoing obligations are conditioned on the party to be indemnified by the other party pursuant to Section 11.1 or 11.2, as applicable, promptly notifying the party obligated to indemnify the other party pursuant to Section 11.1 or 11.2, as applicable, in writing of any Claim asserted against the indemnified party, giving the indemnifying party sole control of the defense thereof and any related settlement negotiations, and, at the indemnifying party's reasonable request and expense, cooperating and assisting in such defense. The indemnified party shall promptly deliver to the indemnifying party the original or a true copy of any summons or other process, pleading, or notice issued or served in any suit or other proceeding to assert or enforce any such Claim. Under no circumstances shall the indemnifying party enter into any settlement that involves an admission of liability, negligence or other culpability of the indemnified party or requires the indemnified party to contribute to any settlement without the indemnified party's prior written consent. The indemnified party may participate and retain its own counsel at its own expense.

12. **Notices**

12.1. All notices required hereunder shall be in writing and shall be sent by (a) air mail (first class), (b) internationally recognized courier service (e.g., DHL, Federal Express), with all postage or delivery charges prepaid, (c) facsimile, subject to confirmation via air mail or internationally recognized courier service, or (d) electronic mail, subject to confirmation via air mail or internationally recognized courier service, and shall be addressed to the parties at their addresses set forth below or to such other address(es) as may be furnished by written notice in the manner set forth herein. Notices shall be deemed to have been served when delivered or, if delivery is not performed as a result of the addressee's fault, when tendered.

Credo	**BizLink**
1600 Technology Drive	47211 Bayside Parkway,
San Jose, CA 95110 USA	Fremont, CA 94538
Attn: General Counsel	Attn: Legal Office
legalnotices@credosemi.com	legal@bizlinktech.com

13. **Governing Law; Dispute Resolution**

13.1. This Agreement, including all exhibits, schedules, attachments and appendices, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the Laws of the State of California, United States of America, without regard to the conflict of laws provisions thereof. The Parties agree that the United Nations Convention on Contracts for the International Sale of Goods does not apply to this Agreement.

13.2. Any and all disputes of every kind, arising out of or related to this Agreement, including all exhibits, schedules, attachments and appendices hereto (whether contractual or noncontractual) shall be subject to final, binding and confidential arbitration under the United Nations Commission on International Trade and Law (UNCITRAL) Arbitration Rules in force as of the date such dispute is referred for arbitration (the "**Rules**"). The parties shall appoint a single arbitrator by mutual agreement. To the extent there is any conflict between the provisions set forth in this Section and the Rules or any procedural or other rules issued by the arbitrator, this Section will control. The place of the arbitration shall be Santa Clara County, California, U.S.A., unless otherwise mutually agreed by the parties in writing; provided that, the arbitration may be conducted by video conference, telephone, or other telecommunication means. Each party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrator. The arbitral proceedings, and all pleadings and written evidence will be in the English language. Any written evidence originally in a language other than English will be submitted in English translation accompanied by the original or true copy. The English language version will control. The arbitration proceedings and any information and materials furnished during the arbitration shall be treated as confidential. The arbitrator shall not have the power to award damages except to the extent specifically permitted by this Agreement. Any judgment on the award rendered by the arbitrator shall be binding, final, and confidential, and may be entered in any court of competent jurisdiction, and each of the parties irrevocably

submits to the jurisdiction of such court for confirmation or recognition or enforcement of any award rendered by the arbitral tribunal in accordance with, inter alia, the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards. In the event of a legal suit, action or proceeding regarding a matter which is determined to be subject to arbitration under this Agreement, the party which obtains the determination that the matter is subject to arbitration shall be entitled to an award of its costs and reasonable attorney's fees in such legal suit, action or proceeding.

13.3. If either Party challenges the right of the other Party to obtain arbitration of a dispute between them, or otherwise seeks to file a court action notwithstanding the agreement of the Parties to arbitrate disputes, any such legal suit, action or proceeding arising out of or relating to this Agreement shall be commenced solely in the courts located in the Northern District of California or the courts of the State of California sitting in Santa Clara County, and each Party irrevocably and unconditionally submits to the exclusive jurisdiction, exclusive venue, personal jurisdiction, and application of the rules of such courts in any such suit, action or proceeding, and waives any right to claims of inconvenient forum or any similar claim. Each Party agrees that a final judgment in any such action, litigation or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

13.4. Notwithstanding the foregoing, either party may seek injunctive or other equitable relief in any court with competent jurisdiction, without the posting of any bond or other undertaking, to prevent immediate harm arising from any violation or threat of violation, of a party's rights regarding Confidential Information or Intellectual Property Rights, pending arbitration of any remaining claims. In addition, nothing herein shall prevent either party from filing a claim against the other party in litigation brought by a third party against the other party, or both of them.

14. **Miscellaneous**

14.1. The Parties intend for the express terms and conditions contained in this Agreement (including any Schedules and Exhibits hereto) to exclusively govern and control each of the Parties' respective rights and obligations regarding the subject matter of this Agreement, and this Agreement is expressly limited to such terms and conditions. Without limiting the generality of the foregoing, any additional, contrary or different terms contained in any purchase order or other request or communication by any Party, any attempt to modify, supersede, supplement or otherwise alter this Agreement, is expressly rejected, and will not modify this Agreement or be binding on the Parties unless such terms have been fully approved in a signed writing by an authorized representative of each Party against whom such term is sought to be enforced.

14.2. The relationship between the Parties is that of independent contractors. No Party has authority to act for and/or to bind any other Party in any way, or to represent that any other Party is in any way responsible for the acts of such Party. This Agreement does not establish a joint venture, agency or partnership between the Parties, nor does it create an employer/ employee relationship.

14.3. No Party may assign, sublicense, transfer or otherwise convey this Agreement or any of its rights hereunder to any third party, nor delegate any of its obligations hereunder to any third party, unless the written consent of each other Party shall first have been obtained, provided that any Party may assign or transfer this Agreement in whole (but not in part) as part of a merger, acquisition, sale of all or substantially all of such Party's assets, or other similar change of control, with sixty (60) days prior written notice to each other Party. Notwithstanding the foregoing, BizLink acknowledges and agrees that some or all of the services provided by Credo may be performed by Credo's affiliates and authorized contractors, provided that Credo alone shall be liable to BizLink for any such performance in accordance with the terms of this Agreement. Any attempted or purported assignment, sublicense, transfer, conveyance or delegation in violation of this [Section 14.3] shall be void and a breach of this Agreement. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the parties and their respective successors and permitted assigns.

14.4. Except for the obligation to pay money, no Party shall be liable to another Party for any failure or delay in performance caused by any acts of God or other natural disasters or by other reasons beyond such Party's reasonable control.

14.5. No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy. No waiver of any provision of this Agreement shall be effective unless in writing and signed by the Party against whom such waiver is sought to be enforced.

14.6. In the event that any provision of this Agreement (or any portion hereof) is determined by a court of competent jurisdiction to be illegal, invalid or otherwise unenforceable, such provision (or part thereof) shall be enforced to the extent possible consistent with the stated intention of the Parties, or, if incapable of such enforcement, shall be deemed to be deleted from this Agreement, while the remainder of this Agreement shall continue in full force and remain in effect according to its stated terms and conditions.

14.7. No provisions of this Agreement, whether express or implied, are intended or shall be construed to confer upon or give to any person or entity other than the specific Parties hereto any rights, remedies or other benefits under or by reason of this Agreement.

14.8. The section headings used in this Agreement are intended primarily for reference and shall not by themselves determine the construction or interpretation of this Agreement or any portion hereof. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. References to and the use of the word "include" and its derivatives (such as "including" and "includes") means "include without limitation." Unless otherwise specified, references to and the use of the word "days" means calendar days, "weeks" means calendar weeks, "months" means calendar months, "quarters" means calendar quarters, and "years" means calendar years. A reference to any legislation or to any provision of any legislation shall include any modification, amendment and re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation. The official text of this Agreement (and any Exhibit, appendix and/or attachment hereto, or any notice submitted hereunder) will be in English. In the event of any dispute concerning the construction or meaning of this Agreement, reference will be made only to this Agreement as written in English and not to any translation into another language. The parties acknowledge that they require that this Agreement be drawn up in the English language only.

14.9. This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction in favor of or against any of the Parties.

14.10. This Agreement, including all Exhibits hereto, constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous correspondence, negotiations, agreements and understandings between the parties, and any representations and warranties, both oral and written. In entering into the Agreement, the parties have not relied on any statement, representation, warranty, understanding, undertaking, promise or assurance (whether negligently or innocently made) of any person (whether party to the Agreement or not) other than as expressly set out in the Agreement. Each party irrevocably and unconditionally waives all claims, rights and remedies which but for this clause it might otherwise have had in relation to any of the foregoing.

14.11. This Agreement may be executed in counterparts, each of which will be considered an original, but all of which together will constitute the same instrument. The Agreement is not effective until each party has executed at least one counterpart. At any time during the term of this Agreement each of the parties shall, at the request of any other party, execute or cause to be executed all documents and do or cause to be done all further acts and things as that other party so requiring may reasonably require to give full effect to the terms of this Agreement.

15. **Definitions**

15.1. "**ASP**" means Average Sales Price. [***]

15.2. "**Background Technology**" means Technology that a Party has created, developed, or acquired (a) prior to the effective date of this Agreement, or (b) entirely independently of its activities under this Agreement and without any reference to any information, data or materials of the other Party.

15.3. "**Credo Chip**" means those integrated circuit devices manufactured by or on behalf of Credo which are listed on Exhibit A hereto.

15.4. "**Credo Trademarks**" means trademarks of Credo and/or its affiliates used in connection with the Credo Chips, AEC Products, and Documentation, and such other trademarks as Credo may, from time to time, authorize BizLink from time to time.

15.5. "**Credo Technology**" means (a) Credo's Background Technology, (b) the Specifications, (c) the Credo Chips, AEC Products, and Documentation, (e) Feedback and (f) any and all modifications, updates, improvements or enhancements to the foregoing items described in clause (a) – (c).

15.6. **"Developed Technology"** means (a) the Deliverables, and (b) any Technology that is created by BizLink in connection with the performance of the Services hereunder or pursuant to the Letter of Intent.

15.7. "**Documentation**" means the user manuals and documentation, in written and/or electronic form, made available by Credo for the Credo Chips and/or AEC Products.

15.8. "**BizLink Technology**" means BizLink's Background Technology.

15.9. "**Intellectual Property Rights**" means any and all tangible and intangible rights in or to: (i) Technology, (ii) works of authorship throughout the world, including but not limited to copyrights, neighboring rights, moral rights, and mask works, and all derivative works thereof, (iii) trademark and trade name rights and similar rights, (iv) trade secrets, (v) patents, designs, algorithms and other industrial property rights, (vi) all other intellectual and industrial property rights (of every kind and nature throughout the world and however designated) whether arising by operation of law, contract, license, or otherwise, and (vii) all registrations, initial applications, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force (including any rights in any of the foregoing).

15.10. "**Letter of Intent**" means that certain Letter of Intent between Credo and BizLink dated March 26, 2020.

15.11. "**Manufacturing Order Lot**" an individual shipment of AEC Products.

15.12. **"Services"** means the services to be performed or actually performed by BizLink under this Agreement.

15.13. "**Specifications**" means the feature and functionality requirements and other specifications provided by Credo to BizLink for the AEC Products.

15.14. "**Technology**" means any and all ideas, concepts, inventions, designs, discoveries, developments, drawings, notes, documents, descriptions, data, databases, database structures, schematics, specifications, technical information, know-how, techniques, procedures, processes, methods, samples, models, prototypes, products, modifications, mask works, hardware, software (including, but not limited to, firmware or software in the form of source code, object code, byte code, or other format), other copyrightable subject matter, and any other information or technology, whether in written, electronic, graphic or any other form.

[Intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, Credo and BizLink have executed this Agreement as of the Effective Date.

CREDO:		**BIZLINK**:	
Credo Technology (HK) Limited		BizLink Technology, Inc.	
By:	/s/ William Brennan	By:	/s/ Annie Kuo
Name:	William Brennan	Name:	Annie Kuo
Its:	CEO	Its:	President
Date:	10/23/2020	Date:	Oct. 20, 2020

EXHIBIT A

CREDO CHIPS

Subsidiaries of the Registrant

Name of Subsidiary	Jurisdiction of Incorporation
Credo Technology Group Ltd	Cayman Islands
Credo Semiconductor Inc.	California
Credo Technology (HK) Limited	Hong Kong
Credo Semiconductor (Hong Kong) Limited	Hong Kong
Credo Technology (SH) Ltd.	China
Infinita Technology (SH) Ltd.	China
Credo Technology (HK) Limited Taiwan Branch	Taiwan
Credo Technology (SH) Ltd. Nanjing Branch	China
Credo Technology (SH) Ltd. Wuhan Branch	China