As filed with the Securities and Exchange Commission on October 18, 2021.

Registration No. 333-260027

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

Amendment No. 1 to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RENT THE RUNWAY, INC.
(Exact name of Registrant as specified in its charter)

Delaware	7389	80-0376379
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

10 Jay Street
Brooklyn, New York 11201
(212) 524-6860
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Jennifer Y. Hyman, Co-Founder, Chief Executive Officer and Chair
Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201
(212) 524-6860
(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 this Registration Statement is declared effective.

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	Shares to be Registered(1)	Proposed maximum aggregate offering price per share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Class A common stock, $0.001 par value per share	17,250,000	$21.00	$362,250,000	$33,581

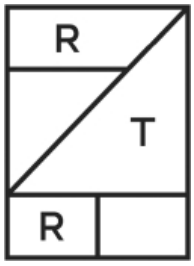
(1) Includes 2,250,000 shares of Class A common stock that may be sold if the option to purchase additional shares of Class A common stock granted by the Registrant to the underwriters is exercised. See "Underwriting."
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) The Registrant previously paid $9,270 of this amount in connection with a prior filing of the registration statement.

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, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

Subject to Completion. Dated October 18, 2021.

15,000,000 Shares



Rent the Runway, Inc.

Class A Common Stock

This is an initial public offering of shares of Class A common stock of Rent the Runway, Inc. We are selling 15,000,000 shares of Class A common stock.

We will have two classes of common stock outstanding after this offering: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 20 votes per share and is convertible into one share of Class A common stock at any time. Jennifer Y. Hyman, our Co-Founder, Chief Executive Officer and the Chair of our board of directors, and Jennifer Fleiss, our Co-Founder and a member of our board of directors, together, the Co-Founders, and their affiliates, will together hold all of the outstanding shares of Class B common stock. Holders of shares of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders except as otherwise provided in our amended and restated certificate of incorporation or as required by applicable law. After giving effect to the sale of the shares of Class A common stock offered hereby, shares of Class A common stock will collectively represent approximately 95.2% of our total issued and outstanding shares and 49.6% of the voting power attached to all of our issued and outstanding shares (or 95.3% and 50.6%, respectively, if the underwriters' exercise in full their option to purchase additional shares), and shares of Class B common stock will collectively represent approximately 4.8% of our total issued and outstanding shares and 50.4% of the voting power attached to all of our issued and outstanding shares (or 4.7% and 49.4%, respectively, if the underwriters' exercise in full their option to purchase additional shares).

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share of Class A common stock will be between $18.00 and $21.00. We have applied to list our Class A common stock on The Nasdaq Global Select Market, or Nasdaq, under the symbol "RENT."

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, and will be subject to reduced public company reporting requirements. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company. See the section titled "Prospectus Summary—Implications of Being an Emerging Growth Company."

See "Risk Factors" beginning on page 26 to read about factors you should consider before buying shares of our Class A common stock.

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 discounts and commissions(1)	$	$
Proceeds to us, before expenses	$	$

(1) See "Underwriting" for additional information regarding underwriter compensation.

At our request, the underwriters have reserved for sale at the initial public offering price per share up to 5.0% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. See the section titled "Underwriting—Directed Share Program."

One or more funds affiliated with Franklin Templeton have indicated an interest in purchasing up to $75.0 million of our Class A common stock offered in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, these funds may determine to purchase more, fewer or no shares in this offering, or the underwriters may determine to sell more, fewer or no shares to such funds. The underwriters will receive the same discount from any of our shares of Class A common stock purchased by these funds as they will from any other shares of Class A common stock sold to the public in this offering.

To the extent the underwriters sell more than 15,000,000 shares of Class A common stock, the underwriters have the option to purchase up to an additional 2,250,000 shares of Class A common stock from us at the initial public offering price less the underwriting discounts and commissions.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **Morgan Stanley** **Barclays**

Credit Suisse **Piper Sandler** **Wells Fargo Securities** **JMP Securities** **KeyBanc Capital Markets**

Telsey Advisory Group

Prospectus dated , 2021.

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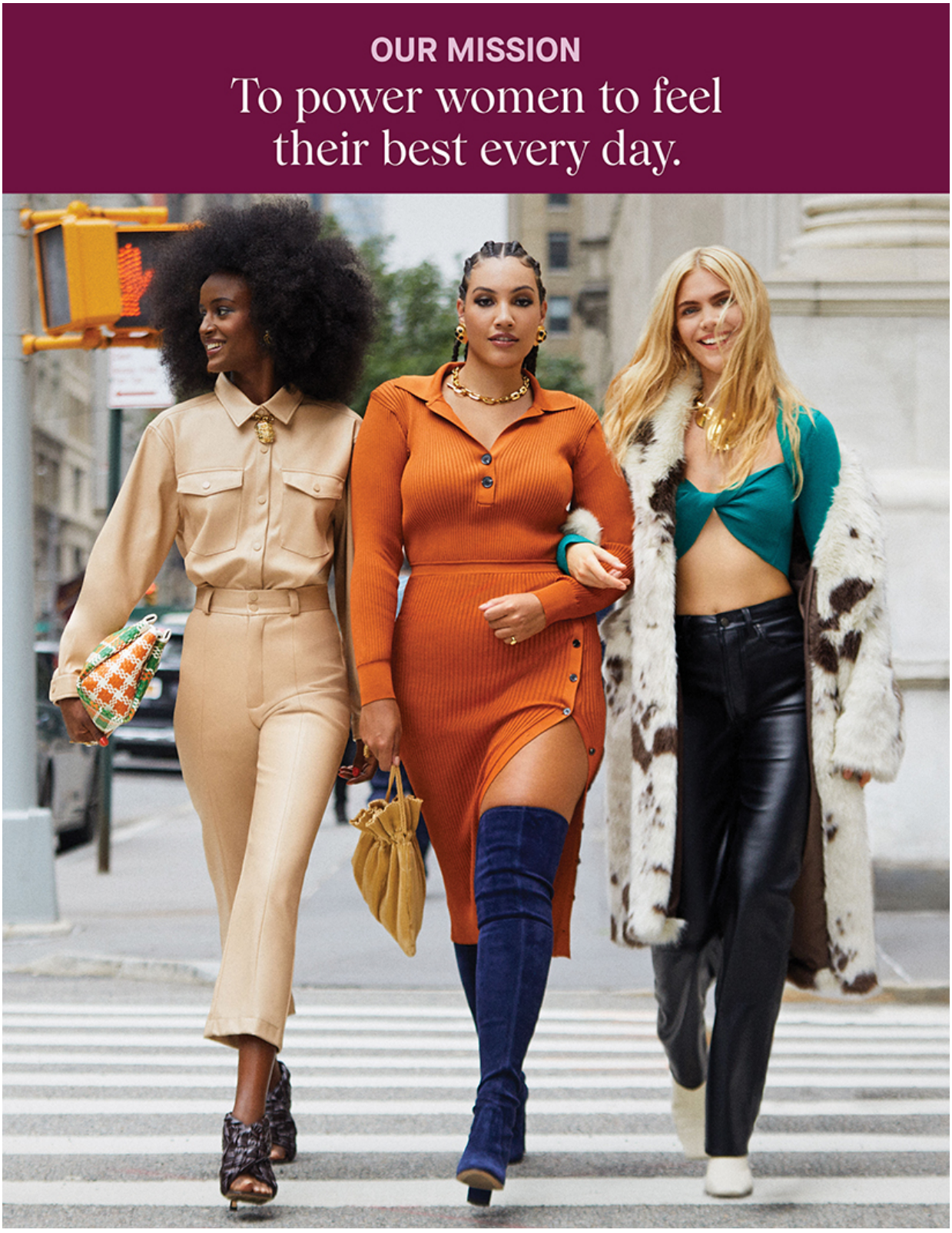

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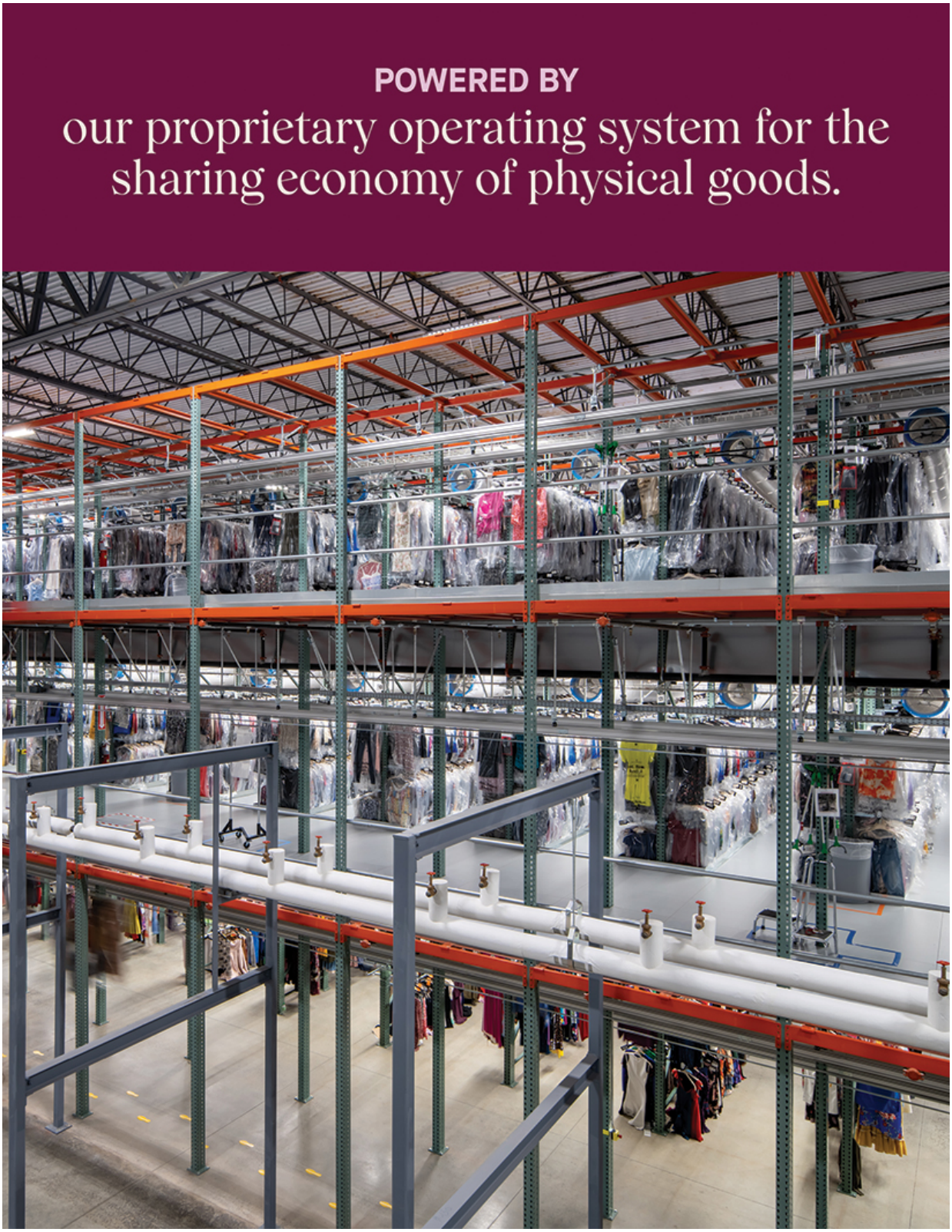
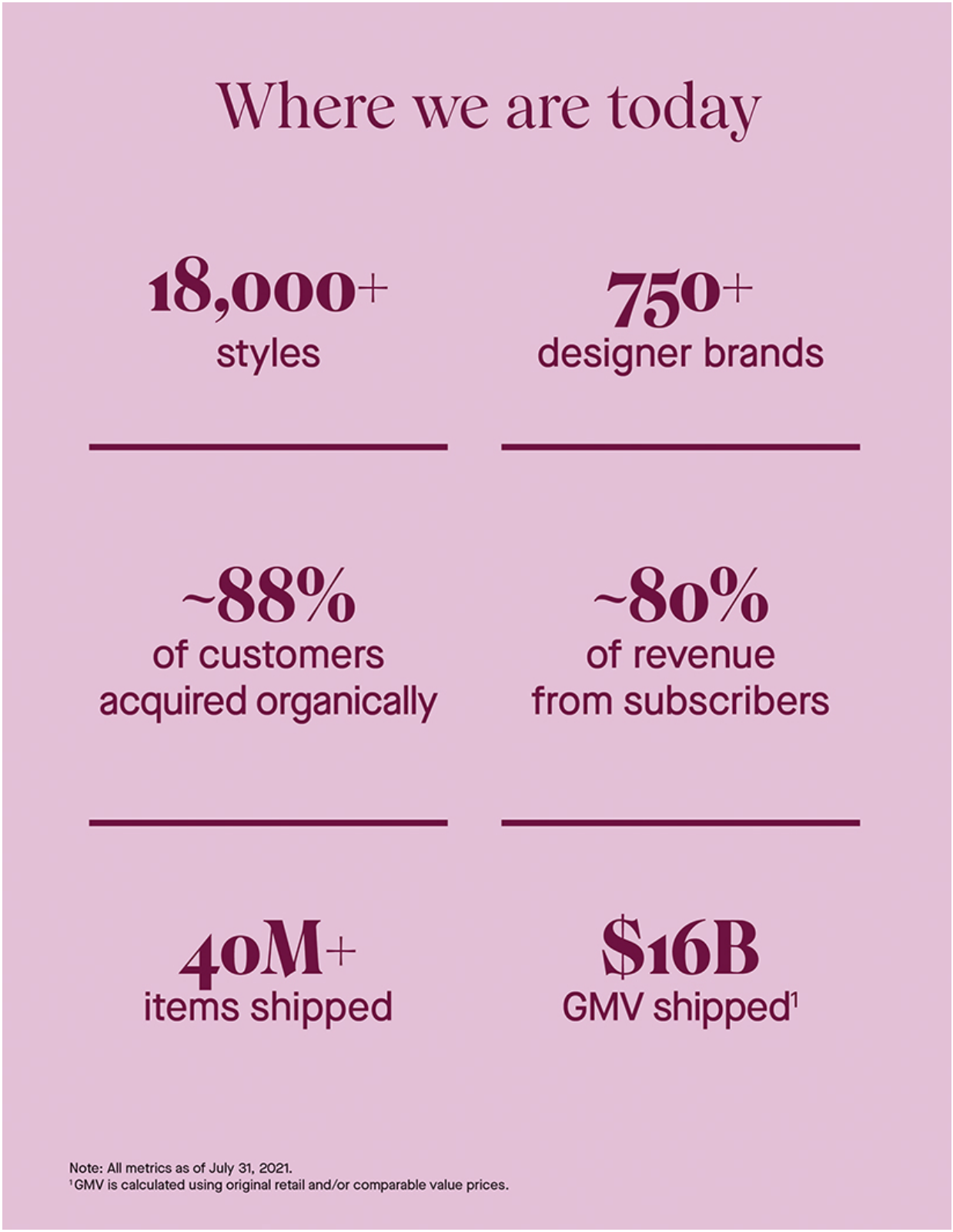

POWERED BY
our proprietary operating system for the sharing economy of physical goods.


Where we are today
18,000+
styles
750+
designer brands
~88%
of customers
acquired organically
~80%
of revenue
from subscribers
40M+
items shipped
$16B
GMV shipped[1]
Note: All metrics as of July 31, 2021.
[1] GMV is calculated using original retail and/or comparable value prices.

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

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any related free writing prospectuses we have prepared. Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of Class A common stock offered by this prospectus, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any free writing prospectus is current only as of its date regardless of the time of delivery of this prospectus or any sale of shares of Class A common stock. Our business, financial condition, results of operations and prospectus may have changed since that date.

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

ABOUT THIS PROSPECTUS

Certain monetary amounts, percentages, and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Our fiscal year begins on February 1 and ends on January 31 of the following year. All references to (i) fiscal 2019 or fiscal year 2019 relate to the year ended January 31, 2020, (ii) fiscal 2020 or fiscal year 2020 relate to the year ended January 31, 2021 and (iii) fiscal 2021 or fiscal year 2021 relate to the year ending January 31, 2022.

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A LETTER FROM OUR CO-FOUNDER
JENNIFER Y. HYMAN

It started with a dress.

It was 2008 and I stood in the bedroom of my sister Becky's crammed New York City apartment, watching her spin around in a new very expensive dress. Behind her was a closet full of ignored clothing. I was in full-on big sister mode, begging her to return the new dress that would send her into credit card debt. "*My closet is dead to me*," Becky explained. By Becky's estimation, the exorbitant price of a new dress was worth it for the experience of showing up to the wedding feeling like her most confident self.

As I watched Becky model the dress she couldn't afford, I realized that the traditional closet is indeed dead. It's a museum of the past filled with relics that we no longer wear, that no longer fit us, that cost us a lot of money, and that no longer bring us joy. I asked myself: What if the closet were *alive*? What if it could adapt and change with us as our size, mood, style and life stage changed? Shouldn't our clothes express how we feel and who we are *today*? And what if we just didn't need so much stuff?

And so the idea for Rent the Runway was born. This vision evolved from a single dress for a single situation to our Closet in the Cloud – the world's first and largest shared designer closet that has transformed the way women get dressed by letting them wear whatever they want, without having to own it. With Rent the Runway, closets would no longer be limited by one's income, body shape, closet size, location, or rationality (does it ever make sense to buy the hot pink top instead of the black one?!). Rent the Runway's closet is *Unlimited* - unlimited options, unlimited self-expression, and unlimited opportunities to show up with confidence.

I am obsessed with female self-confidence. That's why I founded and have spent the last thirteen years building this business. I believe that when women have confidence in themselves, they can change the outcomes of their lives, and they can change the world.

Like it or not, how we dress has a powerful effect on how we see ourselves and how others see and treat us. This is especially true for women and the opportunities they receive, both in the workplace and in society at large. For women, clothing isn't merely about style – it's about *power*. When she gets dressed, she is making a decision about how she wants to show up in the world that day – and Rent the Runway has the honor to be part of those intimate moments and transform them.

Prior to Rent the Runway, wearing beautiful designer fashion wasn't a realistic option for most people. We have democratized high-end fashion for women everywhere, offering them access to that power – the "Cinderella moment" that Becky was chasing.

Along the way, we've also unlocked the ability for brands to reach new customers. Designer brands have been facing structural shifts in the industry that make it harder than ever for them to succeed. We have always viewed our brands as partners, and we are committed to helping them compete against low-quality, copycat fashion. We've built a two-sided discovery engine that empowers brands with access to the new customers they need to grow their businesses, while enabling our community to discover new brands they love.

In the decade since I co-founded Rent the Runway, we have seen a monumental shift away from ownership business models and into access and sharing business models. This transition happened quickly and across industries. Access models now represent the vast majority of the market in industries like entertainment and music. Rent the Runway has proven that the fashion industry is inevitably ripe for that same disruption, pioneering the access model for retail.

And I like to bet on the inevitable. It's inevitable that women will be entering the workforce at record rates as they're already outpacing men with college degrees. It's inevitable that these financially empowered women will want and need more choices in their clothing, from styles to sizes, at lower prices. They're going to want these choices to be sustainable and they're not going to want to own them. As a result, the opportunity in front of us is immense.

Rent the Runway is part of an industry that is in dire and immediate need of change. Fashion is one of the most pollutive industries on earth, and 70% of its negative impact comes from the production of new clothing. Fast fashion business models only work on high volume, and use psychological tactics to convince consumers to buy more than they would ever need.

By creating the world's largest shared closet, we've built a more sustainable solution that helps consumers *buy less* and *wear more* – effectively transforming a broken system and turning the fashion industry on its head. Using the data from our life cycle analysis, we estimate that our rental model has displaced production of 1.3 million new garments since 2010. We are the rare company whose financial and sustainability goals are perfectly aligned. In other words, increasing the number of times our garments are worn improves our positive environmental impact and our financial outcomes.

I'm proud that our value proposition is a win-win-win for customers, brands and the environment, and we will continue to innovate on behalf of these stakeholders.

We entered 2020 with momentum behind us, poised for continued growth. We couldn't have foreseen the global pandemic and the resulting fight for our survival. Today, Rent the Runway has emerged stronger: a testament to the resilience, passion and continuous innovation of our people. It's one thing to have a vision

and it's a very different thing to see thousands of teammates take on that vision as their own and treat Rent the Runway with the love and ownership of a founder. I am deeply humbled by our team past and present. Thank you from the bottom of my heart to our leaders, employees, investors, brand partners, and Board members who have brought us to this moment.

I owe my biggest thanks to our community. Our customers have always been our north star. You've made our subscription a beloved everyday ritual in your lives, enthusiastically shared RTR with everyone you know, and transformed rental from a novelty into a celebrated lifestyle. I spent the early days of Rent the Runway answering customer service calls, reading (and responding) to nearly every customer feedback email, and travelling around the country for focus groups and events. Many of our most successful product launches – including gowns in pre-altered lengths, photo reviews, and even our monthly subscriptions – were born out of your feedback. Thank you for helping us build the Closet in the Cloud, but more, thank you for being a true community of women supporting other women. Your detailed photo reviews on how to style a floral skirt, dress up a baby bump, or lounge at home in sweats enhance the Rent the Runway experience for millions of other women.

In the years to come, we look forward to bringing the magic of Rent the Runway to more customers, and to any *thing* we don't need or want to own forever. Our flexible platform has the potential to power not just the Closet in the Cloud – but our lives in the cloud. This means more money saved and a more sustainable future for us all.

I am incredibly honored to lead our community into our next chapter as a public company, as we drive value for shareholders and continue to build a better future for fashion. While Rent the Runway has always been a disruptive force, our IPO will also trailblaze in the universe of public companies. We will become the first-ever IPO with a female Founder/CEO, CFO and COO – a distinction I am immensely proud of. On behalf of our entire team, we are excited to have you on this journey!

We are all like Becky to some degree. We all want the power to express ourselves through what we wear today, but we also want the flexibility to decide who we want to be tomorrow. Welcome to Rent the Runway, where women can live life unlimited.

With gratitude,

Jennifer Y. Hyman
Co-Founder, CEO and Chair

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, all references in this prospectus to "we," "us," "our," "our company," "Rent the Runway" and "RTR" refer to Rent the Runway, Inc. and its consolidated subsidiary.

Our Mission

Our mission is to power women to feel their best every day.

Since our founding, we have disrupted the trillion-dollar fashion industry and changed the way women get dressed by creating the world's first Closet in the Cloud: a dream closet filled with a massive selection of designer styles to rent, wear and return (or keep!).

Overview

We built the world's first and largest shared designer closet — what we call the Closet in the Cloud — with over 18,000 styles by over 750 designer brands that has transformed the way women get dressed by letting them wear whatever they want, without having to own it. We give customers ongoing access to our "Unlimited Closet" through our Subscription offerings or the ability to rent a-la-carte through our Reserve offering. We also give our subscribers and customers the ability to buy our products through our Resale offering. Our Closet in the Cloud offers a wide assortment of items for every occasion, from evening wear and accessories to ready-to-wear, workwear, denim, casual, maternity, outerwear, blouses, knitwear, loungewear, jewelry, handbags, activewear, ski wear, home goods and kidswear. We have served over 2.5 million lifetime customers across all of our offerings and we had 126,841 ending total subscribers[1] (active and paused) as of July 31, 2021. In the first six months of fiscal year 2021, 83% of our total revenue was generated by subscribers (including their Reserve and Resale revenue) while they were active or paused.

We have created a two-sided discovery engine: customers are finding new brands they love and brand partners are finding new customers they need. For customers, we unlock freedom of self-expression through access to our "Unlimited Closet" that has a constantly rotating supply of styles for all occasions, seasons, moods and price points. This leads to deep engagement with our platform as customers discover new brands they love. Brand partners are able to tap into our large, engaged community to discover new customers and get unparalleled data insights. All of this helps them grow their businesses and encourages them to partner more closely with us over time.

When our customers use Rent the Runway, they experience the magic of accessing an "Unlimited Closet" while saving money and time and reducing clothing waste. We deliver significant financial value to customers, with our average subscriber wearing clothes worth more than 20 times what she pays for a monthly RTR subscription on an annualized basis (more than $37,000 in designer retail value annualized

[1] Ending total subscribers represent the number of subscribers with an active or paused membership as of the last day of the fiscal period and excludes subscribers who had an active or paused subscription during the fiscal period, but ended their subscription prior to the last day of the fiscal period.

for the first six months of fiscal year 2021).[2] We have become an everyday utility; our average subscriber wears Rent the Runway 83 days per year. We believe that the convenience of our service and access to a broad assortment of designer brands, categories and styles helps drive our strong customer engagement.

Our tremendous selection is enabled by our designer brand partnerships. We source our products directly from over 750 brand partners that include many of the most renowned and relevant names in the fashion industry. Our platform continues to be a valued launching pad for new and emerging brands and a business builder for existing brands. The transformative nature of our customer value proposition means our customers are different from other audiences our brands are exposed to. Approximately 91% of our brand partners work with us because we introduce them to new, desirable customers and deepen awareness of their brands. Over the last 12 years, we have fostered strong relationships with our brand partners and we have retained nearly 100% of our brand partners.

Our Closet in the Cloud connects our deeply engaged customers and our differentiated brand partners on a powerful platform built around our brand, data, logistics and technology advantages.

- *Brand Partner Advantage.* Our assortment contains thousands of new, current season styles procured from our brand partners that luxury competitors simultaneously carry - all available for subscription, a-la-carte rental, and resale at much lower prices. We believe our engaged and loyal customer base paired with the data that we provide to our brand partners makes us an essential destination for many of the world's most important brands. As we have grown, our commercial relationships with our brand partners have evolved to balance our margins and the capital needs of our business. Today, we acquire our products through three channels: Wholesale, Share by RTR and Exclusive Designs. Through Share by RTR, we acquire items directly from brand partners on consignment, at zero or low upfront cost and revenue share with our brands each time an item is rented. We leverage our data to create highly desirable Exclusive Designs in collaboration with select brand partners that we manufacture through third-party partners to be more durable and at significantly lower cost. The portion of our products sourced through Share by RTR and Exclusive Designs - our more asset-light sources - has grown from approximately 26% in fiscal year 2019 to approximately 54% in fiscal year 2020. We anticipate a similar acquisition mix to fiscal year 2020 for the full year of fiscal year 2021.
- *Data Advantage.* We capture a vast amount of unique, actionable data on our customers and products. We leverage this data to create benefits for our customers (deep personalization of styles and fit), brand partners (understanding of customer demand patterns and garment lifecycle) and our business (higher subscriber lifetime value and better product return on investment).
- *Technology and Logistics Advantage.* We have developed a proprietary operating system for the sharing economy of physical goods that pairs proprietary intelligent software with differentiated infrastructure and hardware. Our expertise in vertically integrated just-in-time reverse logistics and garment science allows us to achieve multi-year monetization on our garments. We have also built a custom front-end platform that supports subscription, a-la-carte rental and resale in one easy experience for the customer.

Since our inception, organic growth, or word-of-mouth marketing, has been a key advantage for RTR. Because of the self-confidence they feel when they rent, the majority of our customers publicly share their

[2] We calculate designer retail values using original retail and/or comparable value prices. An original retail price is the price at which the manufacturer suggested that retailers in the marketplace, including department stores and specialty retailers, sell the item in new condition. A comparable value price is used for our Exclusive Designs and is based on an evaluation of prices for new comparable merchandise sold elsewhere in the marketplace.

love of the Rent the Runway experience on social media and in their personal lives, which helps drive brand awareness and new customer acquisition. Our "Unlimited Closet" inspires women to experiment with fashion and rent bold, colorful, dynamic pieces that become natural conversation starters with their friends and family and create strong virality for the platform. As a result, since our founding, we have spent less than 10% of total revenue on marketing, and our growth has been mostly organic. Approximately 88% of our customers over the last 12 years have been acquired organically. Our brand and deeply engaged community have allowed us to acquire customers efficiently even as we have scaled.

We believe our platform is powering a new frontier for fashion, one in which women buy less and wear more, disrupting a centuries old industry and contributing to a more sustainable future. Using the data from our life cycle analysis, we estimate that our rental model has displaced the production of approximately 1.3 million total new garments since 2010, resulting in the savings of 67.0 million gallons of water, 98.6 million kWh of energy and 44.2 million pounds of CO_2 emissions.

We generate revenue from our Subscription, Reserve and Resale offerings. The majority of revenue comes from our Subscription offering, which is highly recurring and drives customer engagement.

We have achieved the following operating and financial results for fiscal year 2019 and 2020, respectively:

- We had 147,866 and 95,245 ending total subscribers, respectively, and 133,572 and 54,797 ending active subscribers[3] (excluding paused subscribers), respectively;
- Revenue was $256.9 million and $157.5 million, respectively;
- Gross Profit was $53.6 million and $15.5 million, respectively;
- Gross Profit Excluding Product Depreciation was $129.3 million and $85.4 million, respectively;
- Net Loss was $(153.9) million and $(171.1) million, respectively;
- Adjusted EBITDA was $(18.0) million and $(20.3) million, respectively;
- Adjusted EBITDA as a percentage of revenue was (7.0)% and (12.9)%, respectively;
- Net cash used in operating activities plus net cash used in investing activities was $(176.2) million and $(101.2) million, respectively; and
- Net cash used in operating activities plus net cash used in investing activities as a percentage of revenue was (68.6)% and (64.3)%, respectively.

We have achieved the following operating and financial results for the six months ended July 31, 2020 and 2021, respectively:

- We had 108,752 and 126,841 ending total subscribers, respectively, and 54,228 and 97,614 ending active subscribers (excluding paused subscribers), respectively;
- Revenue was $88.5 million and $80.2 million, respectively;
- Gross Profit was $8.7 million and $26.3 million, respectively;
- Gross Profit Excluding Product Depreciation was $46.8 million and $50.2 million, respectively;
- Net Loss was $(88.0) million and $(84.7) million, respectively;

[3] Ending active subscribers is defined as ending total subscribers as of period end, excluding paused subscribers.

- Adjusted EBITDA was $(10.6) million and $(8.1) million, respectively;
- Adjusted EBITDA as a percentage of revenue was to (12.0)% and (10.1)%, respectively;
- Net cash used in operating activities plus net cash used in investing activities was $(71.7) million and $(16.1) million, respectively; and
- Net cash used in operating activities plus net cash used in investing activities as a percentage of revenue was (81.0)% and (20.1)%, respectively.

Trends in Our Favor

We are witnessing trends that are driving consumer and brand behavior in our favor, though the extent to which they may be impacted by the COVID-19 pandemic remains uncertain.

Consumer Trends

Some of the key trends impacting consumers in our industry include:

- ***Shift from Ownership to Access:*** In 2020, access models represented 64% of the U.S. recorded music market, 71% of the U.S. home entertainment market and 17% of the U.S. hospitality market.[4] Businesses such as Spotify, Netflix and Airbnb have been built in the transition to access and we believe that the apparel industry is ripe for this same disruption.
- ***Desire for Variety and Newness:*** Consumers are increasingly seeking variety and newness in their wardrobes. Closets are growing and, according to the Wall Street Journal, the average consumer buys approximately 70 items of clothing per year as compared to 40 items per year in 1990.[5]
- ***Growth of Online Shopping:*** Despite the fact that closets are growing, online sales represent the fastest growing part of the apparel market. U.S. online apparel grew at a 17% compound annual growth rate, or CAGR, between 2015 and 2020 while the broader apparel sector declined, according to Euromonitor.[6]
- ***Social Media Driving Fashion:*** The ubiquity of fashion on social media has meant that consumers have a higher awareness of aspirational brands outside their income level. Millennials post nine selfies a week on social media, according to Now Sourcing, increasing the pressure for variety in the wardrobe.[7]
- ***An Increasingly Female Workforce:*** As of January 2021, women represented 47% of the workforce according to the U.S. Bureau for Labor Statistics and U.S. Census.[8] This increasingly female workforce is spending 3x more than their male counterparts on workwear, with 50% of women feeling pressure to be “put together” at work according to a Refinery29 study.[9]

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4 Access models within the recorded music market according to Recording Industry Association of America, Year-End Music Industry Revenue Report, 2020. Access models within the home entertainment market according to Digital Entertainment Group, DEG Year-End Digital Media Entertainment Report, 2020, Access models within the hospitality market according to Euromonitor International Ltd.

5 Wall Street Journal, Ups and Downs of U.S. Clothes Shopping, September 2014.

6 Euromonitor International Ltd, Apparel & Footwear 2021 (“Euromonitor Apparel & Footwear 2021”). Retail Value RSP includes sales tax, current prices, year-over-year exchange rates. Apparel is defined as apparel and footwear.

7 Now Sourcing, How Augmented Reality Has Changed Selfies Forever.

8 U.S. Bureau for Labor Statistics, Labor Force Statistics from the Current Population Survey—Household Data Annual Averages—Employment Status of the Civilian Noninstitutional Population by Age, Sex, and Race, 2020.

9 Triple spend on clothing according to Glamour, The Glass Runway: Our Exclusive Survey on the State of the Fashion Industry, May 2018. 50% of women according to Refinery29 and Rent the Runway, Self Expression & Dressing: Survey Findings, February 2019 (“Refinery29 Survey”).

- ***Importance of Sustainability:*** Consumers are increasingly aware of the impact their choices are making on the environment and seeking more sustainable alternatives. 56% of women place more value on sustainability as it relates to fashion choices than they did five years ago. According to McKinsey, internet searches for "sustainable fashion" grew 3x between 2016 and 2019.[10]
- ***Normalization of Secondhand:*** Secondhand fashion has become more mainstream, driven by its affordability, uniqueness, selection and alignment with environmental consciousness. According to the July 2021 Lab42 Survey, 91% of women have purchased or are open to purchasing secondhand clothing.

All designer brands, whether accessible or prestige, have faced structural shifts in the retail landscape that have made it more challenging for them to succeed. Those challenges include:

- ***Decline of Traditional Wholesale Channels:*** It is estimated that 80,000 retailers, or 9% of the 878,000 stores in the U.S. will close their doors in the next five years.[11] Department stores, one-fifth of which have closed since 2018, have traditionally represented a majority of brands' revenue, making a decline in traffic a headwind on revenue.[12]
- ***Heightened Competition from Mass and Fast Fashion***: The desire for newness has led to enormous competition in the apparel industry from mass and fast fashion brands who can quickly manufacture and copy styles at lower prices than designer brands. In 2020, mass market and fast fashion comprised 42% of the U.S. apparel market, up from 31% ten years ago.[13]
- ***Direct-to-Consumer, or DTC, as an Essential Channel for Every Brand:*** Given the growth in online and the challenges associated with traditional wholesale channels, brands are increasingly seeking DTC channels but often lack the financial or human capital to build them.
- ***Larger, More Fractured Discovery Landscape:*** According to Publicis Sapient, 87% of shoppers today begin product searches online, meaning that younger customers are focused on direct search for brands they already know.[14]
- ***Aging Consumer Base:*** The average age of a luxury department store customer is 51 years old, meaning it is more difficult for brand partners to reach younger customers through traditional channels.[15]
- ***Growing Importance of Data***: Data is critical to helping brands assess their product and efficiently acquire customers. Through traditional wholesale channels, brands receive very minimal data, and the data they do receive is often a season old.

Our Customer Value Proposition

Through our platform, we have helped more than 2.5 million lifetime customers discover the transformative power of utilizing our Closet in the Cloud across all of our offerings. Our customer base is diverse and spans age, household income distribution and U.S. geography. As of June 2021, approximately 35% of our customers lived in the Top 100 U.S. cities by population, and approximately 65% lived elsewhere.

10 McKinsey & Co., Fashion's New Must-Have: Sustainable Sourcing at Scale, October 2019.
11 Quartz, What an Estimated 80,000 Store Closings Say About the Future of US Retail, April 2021.
12 Forbes, Unprecedented Decline: One Fifth of All American Department Stores Have Closed Since 2018, July 2020.
13 GlobalData, Resale Report, 2021. Mass market is defined as Amazon, off-price, and value retail.
14 Salesforce and Publicis Sapient, Shopper First Retailing, 2018.
15 Racked, More than 40% of Neiman Marcus Shoppers are Millionaires, August 2015.

The Magic of Rent the Runway

When our customers use Rent the Runway, they experience the magic of accessing an "Unlimited Closet" of constantly rotating styles while saving money and time and reducing clothing waste.

- ***Variety and Discovery.*** With over 18,000 styles across over 750 brands and hundreds of categories available in our Closet in the Cloud, Rent the Runway gives customers the ability to always wear something new to them and inspires customers to expand their fashion tastes without risk of buyer's remorse. We are a brand discovery engine, as our subscribers wear 54 brands in their first year, on average.
- ***Value.*** Rent the Runway makes thousands of designer styles accessible to all through our Subscription offering for a flat monthly price or through our Reserve offering on a per item basis. For instance, in our most popular $135 per month eight-item subscription plan, the effective cost to the customer per item is approximately $17, for an item that would typically retail for above $350, making Rent the Runway comparable to or cheaper than many mass-market and fast fashion players while offering access to authentic designer items. 60% of our subscribers report spending between $100 and $500 less per month on clothes when they have a subscription to RTR.
- ***Self-Confidence.*** 83% of our subscribers say RTR makes them the most confident version of themselves at work or in social settings. Because there is no commitment to keep an item on RTR, we fuel greater self-expression for our customers. Our average subscriber receives four compliments each time she wears RTR.
- ***Personalization and Convenience.*** We use our rich customer data to create a personalized storefront for customers based on their style preferences, browsing history and past rentals. Our understanding of our customer improves with each interaction, and we use our personalization algorithm to continuously tailor size and style recommendations. In fiscal year 2019, subscribers who used our personalized recommendations had 2.7x longer tenure.
- ***Customer Experience and Community.*** Our customers are deeply engaged, as evidenced by the 22 million customer reviews submitted through June 2021. Our customers use the millions of reviews posted by our community to make smarter choices and feel good about their selections. As our community has grown, Rent the Runway has also benefited from powerful virality and word-of-mouth marketing. 81% of subscribers have shared RTR with at least five people; 32% have shared with over 20 people.
- ***Sustainability.*** Our success in building a rent versus buy mindset is evidenced by the fact that 83% of our subscribers have bought less fast fashion since using RTR and 89% buy fewer clothes than they used to prior to joining RTR.

Our Brand Value Proposition

We designed our platform with the intent of creating deep partnerships with designer brands, enabling them to broaden their customer base and grow their businesses. Today, we partner with more than 750 brands, including many of the most renowned and relevant names in fashion. As of June 30, 2021, no single brand partner accounted for more than 2% of active units available on the RTR platform.

We procure virtually 100% of our products directly from brand partners with their explicit permission, and our business model has been built on shared success with brands. As they deepen

their relationship with us, they get access to more data and more customers. Our partnerships with brands have created a significant product and cost advantage, in contrast to other secondhand resellers, and allows brands to make an aspirational first impression to a new and critical customer segment on RTR. Because we source directly from brands, we can control our assortment and acquire styles in the depths and sizes we want, we have access to current season items and all of our items are guaranteed authentic without the cost or infrastructure of traditional authentication platforms.

Brands that were on the RTR platform for five years from fiscal year 2014 through fiscal year 2019 saw the gross merchandise value, or GMV, of their products acquired by RTR increase by 293% over that time.[16] We are widely recognized by the brand community as an important and growing distribution channel for their businesses.

Benefits for Brands

When our brand partners join Rent the Runway, they trust that our platform will grow their customer base, build their brand awareness and enable them to innovate their business.

- ***Our Brand.*** Rent the Runway is a trusted platform for discovery and access, and we present our brand partners in an aspirational way. Brand partners appreciate that we are often a customer's first exposure to their brand and so they trust us to provide an elevated customer experience. We are proud that we've retained nearly 100% of our brand relationships.

- ***Customer Discovery and Acquisition.*** With over 2.5 million lifetime customers as of July 2021 across all offerings, we provide our brand partners with a new way to reach both current luxury consumers and aspirational luxury consumers. 91% of our brand partners say that RTR introduces them to new, desirable customers and deepens awareness of their brand. 82% of our subscribers purchased one or more brands they discovered on Rent the Runway (either from RTR or elsewhere).
- ***Grow Their Business.*** We serve as an important channel for over 750 brands that see us as essential to their future business success. According to our June 2021 Rent the Runway Brand Survey, in fiscal year 2019, we were in the top 30% of distribution partners, by revenue, for 64% of our brands. Of our brand partners, approximately 85% believe that RTR is a growing distribution channel for their business. We have proven that we can help brands grow their businesses by attracting new customer segments.
- ***More Profitable Partnership.*** We are a more profitable partner to brands than legacy retailers because we do not require brands to sign margin agreements with us or return-to-vendor agreements, which have historically levied brands with higher inventory risk than their retail partners.
- ***Ability to Compete with Mass and Fast Fashion.*** We enable brands to compete with wear-it-once, mass and fast fashion by offering their premium products at a more accessible price point, enabling brands to connect with a broad customer base without diluting their brand.
- ***Data.*** We provide our brand partners with actionable data and customer feedback that is not available via traditional wholesale channels and is differentiated from what they collect through their own DTC channels. This data allows them to adjust their designs in order to grow and optimize their businesses and manufacture styles that are more durable and sustainable.

16 GMV is calculated using original retail and/or comparable value prices. An original retail price is the price at which the manufacturer suggested that retailers in the marketplace, including department stores and specialty retailers, sell the item in new condition. A comparable value price is used for our Exclusive Designs and is based on an evaluation of prices for new comparable merchandise sold elsewhere in the marketplace.

- ***Sustainability*.** Our platform allows brands to participate in the circular economy and provides a way for them to address the secondhand market in an aspirational way. As of June 2021, 67% of our brand partners believed that RTR is an important part of their business's sustainability strategy.

Rent the Runway Virality and Marketing Strategy

Our brand and deeply engaged consumer base have allowed us to acquire customers efficiently. Since our founding, we have spent less than 10% of total revenue on marketing, and our growth has been mostly organic. Approximately 88% of our customers over the last 12 years have been acquired organically. As of June 2021, we have had close to 3 trillion earned media impressions since 2018. As we have scaled, we have seen the value of the Rent the Runway brand grow and increasingly become a significant point of differentiation with consumers and brand partners. We have an opportunity to continue to increase brand awareness and as of June 2021, our unaided brand awareness is 20% among U.S. women ages 18 - 45 with a household income of $50,000 or more.

Total Addressable Market

Apparel is a large market that is rapidly shifting online. According to Euromonitor, the U.S. apparel market was $286 billion in 2020 of which 37% or $107 billion is online. The online U.S. apparel market is expected to grow at a 12% CAGR compared to the offline apparel market, which is expected to grow at a 3% CAGR between 2020 and 2025. In 2025, the U.S. apparel market is expected to be $395 billion of which 49% or $192 billion is expected to be online.[17]

We address the secondhand market, which is the fastest growing portion of the apparel market today. According to GlobalData, this market is at $27 billion in 2020 and is expected to increase to $77 billion in 2025, growing at a 23% CAGR. We are changing consumer purchasing behavior by creating a sharing economy for fashion and believe we will contribute to the growth of this market.

We believe we are in the early innings of this opportunity. As of the end of fiscal year 2019 and 2020, respectively, we had 147,866 and 95,245 total subscribers (which includes both active and paused). Since 2009, we have had over 2.5 million lifetime customers across all of our offerings, and as of July 31, 2021, we had over 126,841 total subscribers (active and paused), representing less than 1% of the total population of women aged 18 and above in the U.S.

According to the U.S. Census Bureau, as of 2020, there are 38 million women 25 years and older that both work and are college educated, 61 million women 18 years and older that are college educated, and 130 million total women 18 years and older in the U.S. Today, the majority of our subscribers and customers are college educated or working women, but we believe we can continue to diversify our subscriber and customer base over time, particularly given subscription and rental behavior trends in our favor. According to the July 2021 Lab42 Survey, 24% of women have subscribed to fashion in the past, and 59% are open to it. Additionally, 19% of women have rented clothing or accessories in the past, and 55% are open to it. 56% of women state that they will subscribe to fashion at some point in the next five years.

Our Growth Strategies

The key elements of our growth strategy are:

17 Euromonitor Apparel & Footwear 2021. Euromonitor International Ltd, Retailing, 2020 ("Euromonitor Retailing 2020"). Retail Value RSP includes sales tax, current prices and year-over-year exchange rates. Apparel is defined as apparel and footwear.

- ***Grow our Subscribers.*** With our differentiated brand and organic virality, strong funnel of new customers through Reserve and Resale and our continued focus on marketing efficiency, we are focused on growing our subscriber base.
- ***Expand our Assortment by Adding New Brand Partners and Deepening Existing Brand Partner Relationships.*** We are focused on expanding our product assortment and in particular, we intend to accelerate our capex-light partnerships via Share by RTR and Exclusive Designs.
- ***Continue to Invest in the Customer Experience.*** By continuing to improve our customer experience, we aim to improve subscriber retention and engagement. Our customer experience includes interactions online and the experience customers have offline wearing Rent the Runway. We are focused on driving continuous improvements in both areas, particularly on personalization, social features and transportation innovation.
- ***Launch New Categories and Offerings.*** Our flexible membership platform and physical logistical infrastructure means that we can launch new categories and offerings that resonate with our customers and their lifestyles.
- ***Deepen our Brand Partner Marketplace Enablement Tools.*** Our goal is to help our brands build bigger businesses both on and off our platform. We intend to continue to expand Share by RTR and provide more tools to our brand partners to grow their businesses and assortments across subscription, rental and resale.
- ***Drive Leverage in Operational Efficiency.*** We are focused on using our data to drive actionable insights and improve key parts of our operations.
- ***Expand Internationally.*** We may invest in creating a sharing economy of physical goods around the world. We may choose to do this organically or through partnerships and acquisitions.

Recent Developments

We continue to experience strong momentum in the third quarter of fiscal year 2021. The spread of the COVID-19 Delta variant and the trend of continued work from home has had minimal impact on our business or financial performance as of the date of this prospectus, but we continue to monitor the situation. We grew to 111,732 active subscribers as of September 30, 2021, representing 104% growth since the beginning of fiscal year 2021. Active subscribers also grew 14% from the end of our second fiscal quarter on July 31, 2021 to September 30, 2021. Our total subscribers as of September 30, 2021 grew to 143,464 subscribers including paused and active subscribers representing 97% of the total subscribers at the end of fiscal year 2019.

We have seen the continued success of our strategy to diversify subscriber use cases. In August and September 2021, approximately 50% of her use cases have been more casual in nature - weekend wear, everyday casual occasions, lounge and outerwear — and approximately 50% of her use cases have been for work and evening. We are seeing a pent-up demand for self-expression within our customer base favoring bold, colorful, fashion-forward styles across every use case. We have also continued to see diversification in our subscriber base from a geographic perspective, with more subscribers joining from non-coastal cities, smaller metros or suburbs in the South, Southeast and Midwest.

Concurrent Debt Prepayment and Credit Facility Amendment

On October 18, 2021, we entered into an amendment to the Credit Facility, or the Credit Facility Amendment, to our term loan agreement dated as of July 23, 2018, as amended to date, with Double Helix Pte Ltd., as administrative agent for the lenders party thereto, or the Lenders, which we refer to as our Credit Facility (our Credit Facility as amended by the Credit Facility Amendment, is referred to as our Amended Credit Facility). The Credit Facility Amendment is conditioned upon the closing of this offering and certain other customary conditions to effectiveness. The Credit Facility Amendment will, among other things, (i) extend the maturity of our Credit Facility to three years after the effective date of the Credit Facility Amendment, (ii) increase the stated amount of loans outstanding under the Amended Credit Facility to $301.5 million (with no additional debt proceeds and after giving effect to the Debt Repayment referred to below), (iii) amend the interest rate to 12% with up to 5% payable in kind, (iv) add a minimum liquidity maintenance covenant of $50 million and (v) amend the call protection applicable to the loans outstanding thereunder.

In connection with the Credit Facility Amendment, we intend to issue to the Lenders warrants to purchase 382,871 shares of our Class A common stock (assuming we offer 15,000,000 shares of Class A common stock at an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus)) that will remain outstanding following this offering. In addition, in connection with the Credit Facility Amendment, certain existing warrants held by the Lender will be amended to extend the expiration date for an additional six months following the date of this offering.

We intend to use the net proceeds from this offering to repay all amounts outstanding under our first lien facility, which we entered into in October 2020, as amended to date, with Alter Domus (US) LLC as administrative agent for Ares Corporate Opportunities Fund V, L.P., or Ares, which we call the Ares Facility, and $30 million of outstanding loans under our Credit Facility. These transactions are collectively referred to herein as the Debt Repayment, and the Credit Facility Amendment and the Debt Repayment are collectively referred to herein as the Refinancing. As of July 31, 2021, we had $74.5 million aggregate principal amount of borrowings outstanding under our Ares Facility and $230.0 million aggregate principal amount of borrowings outstanding under our Credit Facility. See “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness.”

Risk Factors Summary

Investing in our Class A common stock involves numerous risks, including the risks described in the section titled “Risk Factors” and elsewhere in this prospectus. You should carefully consider these risks before making an investment. Below are some of these risks, any one of which could materially adversely affect our business, financial condition, results of operations and prospects.

- We have grown rapidly in recent years and have limited experience at our current scale of operations. If we are unable to manage our growth effectively, our brand, company culture, and financial performance may suffer.
- The COVID-19 pandemic has had, and may in the future continue to have, a material adverse impact on our business.
- The global fashion industry is highly competitive and rapidly changing, and we may not be able to compete effectively.

- Our continued growth depends on our ability to attract new, and retain existing, customers, which may require significant investment in paid marketing channels. If we are unable to cost-effectively grow our customer base, our business, financial condition and results of operations would be harmed.
- If we fail to retain customers, our business, financial condition, and results of operations would be harmed.
- If we are unable to accurately forecast customer demand, manage our products effectively and plan for future expenses, our operating results could be adversely affected.
- Shipping and logistics are a critical part of our business and our supply chain and any changes or interruptions in shipping or logistics operations could adversely affect our operating results.
- We rely heavily on the effective operation of our proprietary technology systems and software, as well as those of our third-party vendors and service providers, for our business to effectively operate and to safeguard confidential information.
- We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate the material weaknesses in a timely manner, identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations, our ability to comply with applicable laws and regulations and our access to the capital markets to be impaired.
- Our business is subject to a large number of U.S. and non-U.S. laws and regulations, many of which are evolving.
- We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anticorruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets, and we could face criminal liability and other serious consequences for violations, which could harm our business.
- Failure to adequately maintain and protect our intellectual property and proprietary rights could harm our brand, devalue our proprietary content, and adversely affect our ability to compete effectively.
- We are subject to rapidly changing and increasingly stringent laws and industry standards relating to data privacy, data security, data protection, and consumer protection. The restrictions and costs imposed by these laws, or our actual or perceived failure to comply with them, could subject us to liabilities that adversely affect our business, operations, and financial performance.
- We face risks associated with brand partners from whom our products are sourced or co-manufactured.
- We rely on third parties for elements of the payment processing infrastructure underlying our business. If these third-party elements become unavailable or unavailable on favorable terms, our business could be adversely affected.
- We depend on search engines, social media platforms, mobile application stores, content-based online advertising and other online sources to attract consumers to and promote our website and our mobile application, which may be affected by third-party interference beyond our control and as we grow our customer acquisition costs will continue to rise.
- Any failure by us, our brand partners, or our third-party manufacturers to comply with our vendor code of conduct, product safety, labor, or other laws, or to provide safe factory conditions for their workers, may damage our reputation and brand, and harm our business.

- The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the listing of our Class A common stock on Nasdaq, including our Co-Founders, and their affiliates, which will limit your ability to influence the outcome of important transactions, including a change of control.
- An active, liquid, and orderly market for our Class A common stock may not develop or be sustained. You may be unable to sell your shares of Class A common stock at or above the price at which you purchased them.
- Our share price may be volatile, and you may be unable to sell your shares at or above the offering price.
- After this offering, company insiders will continue to have the ability to control or significantly influence all matters submitted to stockholders for approval.
- Our management has broad discretion in the use of the net proceeds from this offering and may not use the net proceeds effectively.

If we are unable to adequately address these and other risks we face, our business may be harmed.

Corporate Information

We were incorporated as Rent the Runway, Inc. in Delaware on March 3, 2009. Our principal executive offices are located at 10 Jay Street, Brooklyn, New York 11201. Our telephone number is (212) 524-6860. Our website address is www.renttherunway.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Our design logo, “Rent the Runway,” and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Rent the Runway, Inc. This prospectus also contains trademarks, trade names and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, our trademarks and tradenames referred to in this prospectus may appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor, to these trademarks and tradenames.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of certain reduced reporting and other requirements that are otherwise generally applicable to public companies. As a result:

- we are required to have only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- we are not required to engage an auditor to report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, the Sarbanes-Oxley Act;

- we are permitted to take advantage of extended transition periods for complying with new or revised accounting standards which allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies;
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as “say-on-pay,” “say-on-frequency,” and “say-on-golden parachutes;” and
- we are not required to comply with certain disclosure requirements related to executive compensation, such as the requirement to disclose the correlation between executive compensation and performance and the requirement to present a comparison of our Chief Executive Officers’ compensation to our median employee compensation.

We may take advantage of these reduced reporting and other requirements until the last day of our fiscal year following the fifth anniversary of the completion of this offering, or such earlier time that we are no longer an emerging growth company. If certain events occur prior to the end of such five-year period, including if we have more than $1.07 billion in annual gross revenue, have more than $700 million in market value of our Class A common stock held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. We may choose to take advantage of some but not all of these reduced requirements. We have elected to adopt the reduced requirements with respect to our financial statements and the related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure. We also have elected to take advantage of the extended transition periods for complying with new or revised accounting standards. As a result, the information that we provide to stockholders may be different than the information you may receive from other public companies in which you hold equity.

THE OFFERING

Shares of Class A common stock offered by us	15,000,000 shares (17,250,000 shares if the underwriters exercise in full their option to purchase additional shares).
Shares of Class A common stock to be outstanding after this offering	57,928,657 shares (60,178,657 shares if the underwriters exercise in full their option to purchase additional shares).
Shares of Class B common stock to be outstanding after this offering	2,939,928 shares.
Total shares of Class A common stock and Class B common stock to be outstanding after this offering	60,868,585 shares (63,118,585 shares if the underwriters exercise in full their option to purchase additional shares).
Over-allotment option to purchase additional shares of Class A common stock	2,250,000 shares.
Use of Proceeds	We estimate, based upon an assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), that we will receive net proceeds from this offering of approximately $267.2 million (or $308.1 million if the underwriters exercise in full their option to purchase additional shares), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay all amounts outstanding under our Ares Facility and $30.0 million outstanding under our Credit Facility. We intend to use any remaining net proceeds from this offering after such repayment to fund growth, fund other general corporate purposes, or to pay down additional amounts under the Credit Facility. We will have broad discretion in the way that we use the net proceeds of this offering. See “Use of Proceeds.”
Voting rights	Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 20 votes per share and is convertible into one share of Class A common stock at any time. Holders of shares of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders except as otherwise provided in our amended and restated

	certificate of incorporation or as required by applicable law. Our Co-Founders and their affiliates will together hold all of the outstanding shares of Class B common stock. Immediately following the completion of this offering, shares of Class A common stock will collectively represent approximately 95.2% of our total issued and outstanding shares and 49.6% of the voting power attached to all of our issued and outstanding shares (or 95.3% and 50.6%, respectively, if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and shares of Class B common stock will collectively represent approximately 4.8% of our total issued and outstanding shares and 50.4% of the voting power attached to all of our issued and outstanding shares (or 4.7% and 49.4%, respectively, if the underwriters exercise in full their option to purchase additional shares of Class A common stock). In addition, we and certain of our stockholders intend to enter into a stockholders' agreement in connection with this offering with respect to the election of directors. See "Description of Capital Stock" for additional information.
Dividend policy	We do not expect to pay any dividends on our common stock for the foreseeable future. See "Dividend Policy."
Directed Share Program	At our request, the underwriters have reserved up to 5.0% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered under this prospectus. See the section titled "Underwriting—Directed Share Program."
Indications of Interest	One or more funds affiliated with Franklin Templeton have indicated an interest in purchasing up to $75.0 million of our Class A common stock offered in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment

	to purchase, these funds may determine to purchase more, fewer or no shares in this offering, or the underwriters may determine to sell more, fewer or no shares to such funds. The underwriters will receive the same discount from any of our shares of Class A common stock purchased by these funds as they will from any other shares of Class A common stock sold to the public in this offering.
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 23 and other information included in this prospectus for a discussion of factors you should carefully consider before investing in our Class A common stock.
Proposed trading symbol	"RENT."

The number of shares of Class A common stock and Class B common stock to be outstanding after this offering is based on 42,928,657 shares of our Class A common stock and 2,939,928 shares of our Class B common stock outstanding as of July 31, 2021, after giving effect to (i) the exercise of warrants to purchase 2,422,529 shares of Class A common stock, which will result in the issuance of 2,421,287 shares of Class A common stock in connection with this offering, assuming an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus), (ii) the automatic conversion of all outstanding shares of our redeemable preferred stock into 32,575,462 shares of our Class A common stock upon closing of this offering, (iii) reclassification of all of the shares of common stock into shares of Class A common stock upon the effectiveness of the Amended Charter, (iv) reclassification of all shares of common stock underlying outstanding equity awards under our 2009 Plan and 2019 Plan, other than those held by our Co-Founders, into shares of Class A common stock, (v) amendment of the terms of certain outstanding equity awards to provide that such awards are exercisable for or settle into shares of Class B common stock, and (vi) an exchange of 2,939,928 shares of Class A common stock held by our Co-Founders for an equivalent number of shares of our Class B common stock immediately after the effectiveness of the Amended Charter pursuant to the terms of certain exchange agreements, or the Class B Exchange (collectively, the Transactions) and excludes:

- 2,061,724 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2009 Stock Incentive Plan, as amended, or the 2009 Plan, at a weighted average exercise price of $6.96 per share;
- 1,762,939 shares of Class B common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2009 Plan, at a weighted average exercise price of $6.34 per share;
- 3,819,036 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2019 Stock Incentive Plan, as amended, or the 2019 Plan, at a weighted average exercise price of $7.07 per share;
- 1,621,206 shares of Class B common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2019 Plan, at a weighted average exercise price of $6.85 per share;

- 1,925,231 restricted stock units, or RSUs, covering 1,925,231 shares of Class A common stock as of July 31, 2021, which are issuable upon satisfaction of service-based and liquidity-based vesting conditions;
- 261,942 RSUs covering 261,942 shares of Class B common stock as of July 31, 2021, which are issuable upon satisfaction of service-based and liquidity-based vesting conditions;
- 20,000 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021, granted to early participants of our "designer collective," or the Designer Collective Grants, at a weighted average exercise price of $12.43 per share;
- 255,570 shares of our Class A common stock issuable upon exercise of stock options granted net of forfeitures after July 31, 2021, having a weighted-average exercise price of $13.63 per share;
- 73,356 shares of our Class A common stock subject to RSUs granted, net of forfeitures, after July 31, 2021;
- 50,881 shares of our Class B common stock subject to RSUs granted, net of forfeitures, after July 31, 2021;
- 118,988 shares of our Class A common stock, issued in connection with the exercise of stock options after July 31, 2021;
- 5,221,848 shares of Class A or Class B common stock reserved for future issuance under our 2021 Incentive Award Plan, or the 2021 Plan, which will become effective on the date immediately prior to the date our registration of which this prospectus forms a part becomes effective, as well as any shares that become issuable pursuant to provisions in the 2021 Plan that automatically increase the share reserve under the 2021 Plan, as described in "Executive Compensation—Equity Compensation;"
- 870,308 shares of Class A common stock reserved for future issuance under our Employee Stock Purchase Plan, or the ESPP, which will become effective on the date immediately prior to the date our registration of which this prospectus forms a part becomes effective, as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP, as described in "Executive Compensation—Equity Compensation;" and
- 237,240 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an average exercise price of $11.06 per share; 730,000 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an exercise price of $27.40 per share; and 382,871 shares of Class A common stock issuable upon exercise of warrants we intend to issue to the Lenders in connection with the Credit Facility Amendment, with an exercise price of $19.50 per share (assuming we offer 15,000,000 shares of Class A common stock at an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus)).

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus assumes or gives effect to:

- the filing and effectiveness of our amended and restated certificate of incorporation, or Amended Charter, and the adoption of our amended and restated bylaws, or Amended Bylaws, each of which will occur upon closing of this offering;
- the Transactions;
- the Refinancing;
- no exercise of the outstanding options or settlement of outstanding RSUs described above after July 31, 2021, other than (i) 29,700 shares of our Class B common stock issued in

connection with the exercise of stock options after July 31, 2021, (ii) 33,922 shares of our Class A common stock issued in connection with the settlement of RSUs vested upon the offering and (iii) 16,961 shares of our Class B common stock issued in connection with the settlement of RSUs vested upon the offering.

- no exercise by the underwriters of their option to purchase up to 2,250,000 additional shares of Class A common stock from us; and
- an initial public offering price of $19.50 per share of Class A common stock, which is the midpoint of the range set forth on the cover page of this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The summary consolidated statements of operations data for the years ended January 31, 2020 and 2021 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended July 31, 2020 and 2021, and the summary consolidated balance sheet data as of July 31, 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results in any future period and our results for the six months ended July 31, 2021 are not necessarily indicative of the results that may be expected for the year ending January 31, 2022 or any other future year or period.

You should read the following summary of consolidated financial data together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes included elsewhere in this prospectus.

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	(in millions, except share and per share data)			
Consolidated Statements of Operations Data:				
Revenue:				
Subscription and Reserve rental revenue	$ 235.4	$ 135.9	$ 76.3	$ 72.7
Other revenue	21.5	21.6	12.2	7.5
Total revenue, net	256.9	157.5	88.5	80.2
Costs and expenses:				
Fulfillment	118.1	53.0	32.8	22.3
Technology	40.2	37.7	18.6	20.2
Marketing	22.9	8.1	5.1	7.4
General and administrative	98.9	77.2	42.0	40.6
Rental product depreciation and revenue share	85.2	89.0	47.0	31.6
Other depreciation and amortization	21.6	23.0	11.7	9.9
Total costs and expenses	386.9	288.0	157.2	132.0
Operating loss	(130.0)	(130.5)	(68.7)	(51.8)
Interest income / (expense), net	(24.0)	(46.6)	(20.4)	(29.4)
Other income / (expense), net	(0.1)	6.0	1.1	(3.6)
Net loss before benefit from income taxes	(154.1)	(171.1)	(88.0)	(84.8)
Benefit from income taxes	0.2	—	—	0.1
Net loss	$ (153.9)	$ (171.1)	$ (88.0)	$ (84.7)
Net loss per share attributable to common stockholders, basic and diluted[1]	$ (14.04)	$ (15.36)	$ (7.91)	$ (7.44)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted[1]	10,964,634	11,138,851	11,124,993	11,375,889
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[2][3]		$ (3.09)		$ (1.19)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[3]		61,186,483		61,423,521

(1) See Note 14 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net loss per share and the weighted-average number of shares used in the computation of the per share amounts.

(2) Unaudited pro forma net loss per share basic and diluted is calculated by dividing pro forma net loss by pro forma weighted-average common shares attributable to common stockholders. For the year ended January 31, 2021 and the six months ended July 31, 2021, pro forma net loss is computed by adjusting net loss to give effect to the Transactions and the Refinancing, including: (i) the estimated impact of reduced interest expense related to the Refinancing, inclusive of the associated impact of amortization of the related deferred financing costs, of $3.1 million for the year ended January 31, 2021

and $7.7 million for the six months ended July 31, 2021; (ii) the loss on debt extinguishment charge of $12.3 million for the year ended January 31, 2021 resulting from the Refinancing; (iii) reversal of the gain on the remeasurement of the warrant liability of $0.4 million for the year ended January 31, 2021 and the loss of $7.9 million for the six months ended July 31, 2021; and (iv) stock compensation expense of $8.6 million for the year ended January 31, 2021 and $4.3 million for the six months ended July 31, 2021 for awards and commitments that vest upon IPO. The stock compensation expense for the year ended January 31, 2021 includes 203,526 RSUs that are being granted upon IPO. These adjustments assume an initial public offering price of $19.50 per share, which is the midpoint of the initial price range set forth on the cover page of this prospectus.

(3) Unaudited pro forma weighted-average common shares outstanding for the year ended January 31, 2021 and the six months ended July 31, 2021 is computed by giving effect to the Transactions, which includes: (i) issuance of 15,000,000 shares of common stock related to this offering; (ii) conversion of all outstanding shares of our preferred stock into an aggregate of 32,575,462 shares of common stock which will occur immediately prior to the completion of this offering; (iii) the exercise of warrants that will automatically be exercised and convert into an aggregate of 2,421,287 shares of common stock upon completion of this offering; and (iv) 50,883 RSUs for each of the periods ended January 31, 2021 and July 31, 2021 that will be fully vested upon completion of this offering upon satisfaction of performance-based vesting conditions.

	As of July 31, 2021	
	Actual	Pro Forma As Adjusted
	(in millions)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents(1)(2)	$ 104.0	$ 257.2
Working capital(2)(3)	62.5	216.5
Total assets(4)	302.9	455.0
Warrant liabilities(5).	19.3	0.3
Long-term debt, net(6)	381.8	276.8
Other Liabilities(7)	0.7	0.3
Redeemable preferred stock(8)	409.3	—
Additional paid-in capital(2)(4)(5)(8)(9)	68.9	768.8
Accumulated deficit(10)	(674.1)	(687.4)
Total stockholders' deficit	(605.2)	81.4

(1) Excluding restricted cash of $11.5 million ($1.8 million current and $9.7 million noncurrent) as of July 31, 2021.

(2) Pro Forma As Adjusted cash and cash equivalents reflect the net proceeds of this offering of $267.2 million resulting from the issuance of 15,000,000 shares at a price of $19.50 per share, the mid-point of the initial price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us less the amount of proceeds used to pay down debt, as described below.

(3) Working capital is defined as current assets less current liabilities. Pro Forma As Adjusted working capital reflects the paydown of the current portion of debt of $0.8 million related to the Refinancing.

(4) Pro Forma As Adjusted total assets reflect deferred offering costs directly related to the offering of $1.1 million which are charged against additional paid-in capital upon completion of this offering, in addition to the net cash adjustments as described above.

(5) Pro Forma As Adjusted warrant liabilities reflect the exercise of liability classified warrants of $19.0 million that will result in the issuance of shares of common stock upon completion of this offering.

(6) Pro Forma As Adjusted long-term debt reflects the following: (i) paydown of long-term debt of $99.4 million related to the Refinancing; (ii) $4.8 million of common stock warrants that will be issued to Lenders in connection with the Refinancing upon completion of this offering; (iii) $0.7 million related to the modification of certain existing warrants held by the Lenders in connection with the Refinancing to extend the expiration date for an additional six months following the date of this offering; and (iv) $0.1 million of lender fees to be paid by the Company related to the Refinancing.

(7) Pro Forma As Adjusted other liabilities reflects the $0.4 million payment of the partially accrued end of term payment related to the Refinancing.

(8) Pro Forma As Adjusted redeemable preferred stock reflects the conversion of all outstanding shares of our preferred stock into shares of common stock which will occur immediately prior to the completion of this offering.

(9) Pro Forma As Adjusted additional paid-in capital reflects $4.8 million of common stock warrants that will be issued to lenders in connection with the Refinancing upon completion of this offering and $0.7 million related to the modification of certain

existing warrants held by the Lenders in connection with the Refinancing to extend the expiration date for an additional six months following the date of this offering.

(10) Pro Forma As Adjusted accumulated deficit reflects the impact of the loss on debt extinguishment charge of $13.3 million resulting from the Refinancing.

Key Business and Financial Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key business and financial metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. The calculation of the key business and financial metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts or investors, limiting the usefulness of those measures for comparative purposes. These key business and financial metrics are not meant to be considered as indicators of our financial performance in isolation from or as a substitute for our financial information prepared in accordance with GAAP and should be considered in conjunction with other metrics and components of our results of operations, such as each of the other key business and financial metrics and our revenue, fulfillment and net loss.

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	($ in millions)			
Active subscribers (at the end of period)	133,572	54,797	54,228	97,614
Gross profit	$ 53.6	$ 15.5	$ 8.7	$ 26.3
Gross profit excluding product depreciation	$ 129.3	$ 85.4	$ 46.8	$ 50.2
Adjusted EBITDA	$ (18.0)	$ (20.3)	$ (10.6)	$ (8.1)

Each of Gross Profit Excluding Product Depreciation and Adjusted EBITDA is a non-GAAP financial measure. See below for a reconciliation of Gross Profit Excluding Product Depreciation and Adjusted EBITDA to each of their most directly comparable GAAP financial measures, gross profit and net loss, respectively. For additional information about, and the definitions of, our key business and financial metrics and why we consider Gross Profit Excluding Product Depreciation and Adjusted EBITDA to be useful metrics, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations —Key Business and Financial Metrics” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Metrics.”

Non-GAAP Financial Metrics

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial metrics are useful in evaluating our performance. These non-GAAP financial metrics are not meant to be considered as indicators of our financial performance in isolation from or as a substitute for our financial information prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. There are limitations to the use of the non-GAAP financial metrics presented in this prospectus. For example, our non-GAAP financial metrics may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial metrics differently than we do, limiting the usefulness of those measures for comparative purposes.

Reconciliations of each of the below non-GAAP financial metrics to its most directly comparable GAAP financial measure are presented below. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial metrics for each of the periods presented. In future periods, we may exclude similar items, may incur income and expenses similar to these excluded items, and may include other expenses, costs and non-recurring items.

We use Gross Profit Excluding Product Depreciation to measure our total variable profit excluding non-cash expenses as an indicator of the cash gross profit available to cover our costs and expenses and capital expenditures.

We use Fulfillment Profit to measure the efficiency of inbound, outbound and processing costs. We use Contribution Profit as a key measure of our overall efficiency, including fulfillment expense, total product costs and credit card fees.

The following table presents a reconciliation of total revenue, net, the most comparable GAAP financial measure, to each of Fulfillment Profit, Gross Profit Excluding Product Depreciation, and Contribution Profit, respectively, for the periods presented:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	(in millions)			
Total revenue, net	$ 256.9	$ 157.5	$ 88.5	$ 80.2
Fulfillment	118.1	53.0	32.8	22.3
Fulfillment profit	138.8	104.5	55.7	57.9
Revenue share	9.5	19.1	8.9	7.7
Gross profit excluding product depreciation	129.3	85.4	46.8	50.2
Rental product depreciation	75.7	69.9	38.1	23.9
Gross profit	53.6	15.5	8.7	26.3
Credit card processing fees	8.2	4.4	2.6	2.3
Contribution profit	45.4	11.1	6.1	24.0
Technology	40.2	37.7	18.6	20.2
Marketing	22.9	8.1	5.1	7.4
General and administrative (excluding credit card processing fees)	90.7	72.8	39.4	38.3
Other depreciation and amortization	21.6	23.0	11.7	9.9
Operating loss	$(130.0)	$(130.5)	$ (68.7)	$ (51.8)

Adjusted EBITDA is included in this prospectus because it is a key performance measure used by management to assess our operating performance and the operating leverage of our business prior to capital expenditures. Our Adjusted EBITDA as a percentage of revenue increased from (12.9)% in fiscal year 2020 to (10.1)% in the six months ended July 31, 2021. Adjusted EBITDA as a percentage of revenue has also improved quarter-to-quarter in the six months ended July 31, 2021, from (18.5)% in the first quarter to (4.1)% in the second quarter.

The following table presents a reconciliation of net loss, the most comparable GAAP financial measure, to Adjusted EBITDA, for the periods presented:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	(in millions)			
Net loss	$(153.9)	$(171.1)	$ (88.0)	$ (84.7)
Interest (income) / expense, net(1)	24.0	46.6	20.4	29.4
Rental product depreciation	75.7	69.9	38.1	23.9
Other depreciation and amortization(2)	21.6	23.0	11.7	9.9
Stock compensation(3)	6.8	8.2	3.8	4.3
Write-off of liquidated assets(4)	4.1	3.3	0.9	2.8
Non-recurring adjustments(5)	3.8	4.2	3.2	2.8
Benefit from income taxes	(0.2)	—	—	(0.1)
Other (income) / expense, net	0.1	(6.0)	(1.1)	3.6
Other (gains) / losses(6)	—	1.6	0.4	—
Adjusted EBITDA	$ (18.0)	$ (20.3)	$ (10.6)	$ (8.1)

(1) Includes debt discount amortization of $4.0 million in fiscal year 2019, $5.0 million in fiscal year 2020, $2.0 million in the six months ended July 31, 2020 and $3.9 million in the six months ended July 31, 2021.
(2) Includes non-rental product depreciation and capitalized software amortization.
(3) Reflects the non-cash expense for stock-based compensation.
(4) Reflects the write-off of the remaining book value of liquidated products that had previously been held for sale.
(5) Fiscal year 2019 non-recurring adjustments includes $2.8 million of costs related to a September 2019 software outage and $1.0 million related to legal costs and settlements. Fiscal year 2020 non-recurring adjustments includes $3.2 million of costs associated with COVID-19-related matters including severance, furlough benefits, one-time bonuses and related legal fees and $0.5 million of shipping carrier transition costs. Non-recurring adjustments for the six months ended July 31, 2020 include $2.8 million of costs related to COVID-19 related matters including severance, furlough benefits, one-time bonuses, and related legal fees. Non-recurring adjustments for the six months ended July 31, 2021 include $2.7 million of costs related to public readiness preparation.
(6) Includes costs associated with the write-off of asset disposals, operating lease termination and foreign exchange.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this prospectus, including our consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. The risks described below are not the only ones we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, or results of operations. In such case, the trading price of our Class A common stock could decline, and you may lose some or all of your original investment. In addition, the impacts of the COVID-19 pandemic may exacerbate the risks described below as well as risks and uncertainties not presently known to us.

Risks Related to Our Business and Industry

We have grown rapidly in recent years and have limited experience at our current scale of operations. If we are unable to manage our growth effectively, our brand, company culture, and financial performance may suffer.

We have grown rapidly over the last several years, due in large part to the growth in demand for our subscription offerings, and therefore, our recent growth rates and financial performance should not necessarily be considered indicative of our future performance. Although the COVID-19 pandemic has materially adversely affected our fiscal year 2020 operating and financial results, resulting in our total revenue decreasing 38.7% from $256.9 million in fiscal year 2019 to $157.5 million, our revenue increased 39.4% from $33.5 million for the three months ended April 30, 2021 to $46.7 million for the three months ended July 31, 2021 and we may experience significant growth in the future. To effectively manage and capitalize on our growth, we must continue to expand our brand awareness and marketing, enhance customer experience, iterate our subscription products, invest in digital consumer innovation, and upgrade our management information and reverse logistics systems and other processes. Our continued growth has in the past, and could in the future, strain our existing resources, and we could experience ongoing operating difficulties in managing our business across numerous jurisdictions, including difficulties in hiring, training, and managing a diverse and growing employee base. Failure to scale and preserve our company culture as we grow could also harm our future success, including our ability to retain and recruit personnel and to effectively focus on and pursue our corporate objectives.

Our growth strategy is focused on continuing to grow and retain our subscriber and customer base, expanding our brand partner relationships and product assortment, increasing our brand awareness, advertising and other marketing spending, and continuing to invest in our offerings and technology. For the six months ended July 31, 2021, 83% of our total revenue was generated by our subscribers. Our base subscription plans range from $89 to $199 per month and customers can customize their subscription monthly by purchasing additional slots and shipments. Our subscriptions renew automatically on a monthly basis and the subscribers may disable automatic renewal by canceling their subscription prior to the next month's bill date. Customers may also pause their subscriptions for one to three months at a time. As a result, even though a significant number of subscribers have historically renewed their monthly subscription, there can be no assurance that we will be able to retain a significant portion of subscribers beyond the existing monthly subscription periods. In addition, any limitation or restriction imposed on our ability to bill our subscribers on a recurring basis, whether due to new regulations or otherwise, may significantly lower our subscription retention rate. We also offer our customers the option to rent items via our Reserve offering a-la-carte for four or eight days at individual rates and we provide resale offerings allowing customers to purchase pre-loved items. Our plans and offerings do not have demonstrably long track records of

success and may not grow as much or as fast as we expect. If our growth rate declines, investors' perception of our business, financial condition and results of operations may be adversely affected. To the extent our growth rate slows, our business performance will become increasingly dependent on our ability to retain revenue from existing subscribers and increased sales to existing customers.

The fashion industry is rapidly evolving and our business may not develop as we expect. Overall growth of our revenue will depend on a number of factors, including our ability to:

- change traditional consumer buying habits and normalize clothing rental and resale;
- price our subscription, a-la-carte and resale offerings so that we are able to attract new customers, and retain and expand our relationships with existing customers;
- accurately forecast our revenue and plan our fulfillment and operating expenses;
- ensure that we maintain an adequate depth and breadth of available products to meet evolving customer demands and respond swiftly and appropriately to new and changing styles, trends or desired consumer preferences;
- successfully transition from "unlimited" subscriptions to usage-based subscription plans at different price points;
- successfully maintain and grow our relationships with existing and new brand partners, including continuing to grow our Share by RTR and Exclusive Design offerings;
- avoid disruptions in acquiring and distributing our products and offerings;
- provide customers with a high-quality experience, including customer service and support that meets their needs;
- maintain and enhance our reputation and the value of our brand;
- hire, integrate and retain talented personnel across all levels of our organization;
- successfully compete with other companies that are currently in, or may in the future enter, the industry or the markets in which we operate, and respond to developments from these competitors such as pricing changes and the introduction of new offerings;
- comply with existing and new laws and regulations applicable to our business;
- successfully expand into new and penetrate existing geographic markets in the United States;
- successfully develop new offerings and innovate and enhance our existing offerings and their features, including in response to new trends, competitive dynamics or the needs of customers and subscribers;
- effectively manage growth of our business, personnel, and operations, including expanding our shipping and distribution network and fulfillment center operations, as well as our logistics footprint and the number of facilities we operate in the future;
- effectively manage our costs related to our business and operations;
- avoid or manage interruptions in our business from information technology downtime, cybersecurity incidents and other factors that could affect our physical and digital infrastructure; and
- successfully identify and acquire, partner or invest in products, technologies, or businesses that we believe could complement or expand our business.

Because we have a limited history operating our business at its current scale, it is difficult to evaluate our current business and future prospects, including our ability to plan for and model future

growth. Our limited operating experience at this scale, combined with the rapidly evolving nature of the market in which we sell our offerings, substantial uncertainty concerning how these markets may develop, and other economic factors beyond our control, reduces our ability to accurately forecast quarterly or annual revenue. Failure to manage our future growth effectively could have an adverse effect on our business, financial condition, and results of operations.

We also expect to continue to expend substantial financial and other resources to grow our business, and we may fail to allocate our resources in a manner that results in increased revenue growth in our business. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays, and other unknown factors that may result in losses in future periods. If our revenue growth does not meet our expectations in future periods, our business, financial condition, and results of operations may be harmed, and we may not achieve or sustain profitability in the future.

The COVID-19 pandemic has had, and may in the future continue to have, a material adverse impact on our business.

The COVID-19 pandemic and the travel restrictions, quarantines, and related public health measures and actions taken by governments and the private sector have adversely affected global economies, financial markets and the overall environment for our business, and the extent to which it may continue to impact our future results of operations and overall financial performance remains uncertain. The first Delta variant case was identified in December 2020, and the variant soon became the predominant strain of the virus and by the end of July 2021, the Delta variant was the cause of more than 80% of new U.S. COVID-19 cases. As a result, new restrictions are being contemplated and implemented by workforces and federal, state and local government officials. The global macroeconomic effects of the pandemic may persist for an indefinite period of time, even after the pandemic has subsided. In addition, we cannot predict the impact the COVID-19 pandemic has had and will have on our brand partners, third-party vendors and service providers, and we may continue to be materially adversely impacted as a result of the negative past, present and future impact upon our brand partners, third-party vendors and service providers.

The COVID-19 pandemic has materially adversely affected our fiscal year 2020 operating and financial results due to the occurrence of the following events or circumstances, among others:

- the global shelter-in-place restrictions significantly reduced our number of active subscribers and engagement with all of our offerings because of the decrease in special events, social gatherings and interactions outside the home;
- a significant number of subscribers paused or canceled their subscriptions or downgraded to lower-priced plans, and we experienced significant decreased demand for our a-la-carte offering and customers canceled their existing orders for special events;
- subscribers engaged less, which impacted the success of our organic marketing and reduced the volume of our data and business insights;
- disruptions of the operations of our brand partners and delays in shipment and delivery of our products;
- pausing all of our paid marketing spend and eliminating or significantly reducing investments in growth initiatives;
- carrying more products relative to customer demand, negatively impacting gross margins;
- performance-based revenue share payments to brands were decreased due to lower total revenue, impacting our brand partner relationships and value proposition;
- implementing temporary salary cuts, employee layoffs and furloughs, and pausing recruiting efforts, which negatively impacted employee morale and resulted in an increase in regrettable employee attrition; and

- the closure of our brick-and-mortar retail stores, which was perceived negatively by some customers.

As the recovery period continues, particularly in the United States, and shelter-in-place orders and travel advisories are lifted, the effects of the COVID-19 pandemic, including the identification and spread of new variants of the virus, such as the Delta variant, may continue to have a negative impact on our business operations and long-term financial results of operations due to the occurrence of the following events or circumstances, among others:

- the difficulty in accurately predicting the timing and pace of our business recovery, particularly increased demand, subscriber levels, and Reserve and Resale orders, leading to potentially over-spending and lower profitability if recovery is not as strong as or when we expected;
- our inability to meet increased demand and provide an optimal customer experience as a result of difficulty in hiring additional employees, particularly in our fulfillment, operations and customer experience functions;
- continuing disruptions of the operations of our brand partners, which could impact our ability to acquire an adequate depth and breadth of products at favorable prices in a timely manner to match demand;
- our ability to efficiently re-start our paid marketing efforts; and
- possible resurgences of the COVID-19 pandemic, including as a result of new variants of the virus, such as the Delta variant, or otherwise, that lead to new or additional shelter-in-place orders and/or travel advisories, which may dampen future demand for our products and offering.

The continued scope and duration of the pandemic, whether additional actions may be taken to contain the virus, the impact on our customers and partners, the speed and extent to which markets fully recover from the disruptions caused by the pandemic, and the impact of these factors on our business, will depend on future developments that are highly uncertain and cannot be predicted with confidence. In addition, to the extent COVID-19 adversely affects our operations and global economic conditions more generally, it may also have the effect of heightening many of the other risks described in these Risk Factors.

Although we anticipate that our operating results in future fiscal years will begin to reflect a more normal operating environment, the current economic and public health climate has created a high degree of uncertainty and there is no assurance that our scale, number of customers and revenue will return to or surpass pre-pandemic levels for a sustained period of time. As such, we continue to closely monitor this global health crisis and will continue to reassess our strategy and operational structure on a regular, ongoing basis as the situation evolves. See “Management’s Discussion and Analysis of Financial Position and Results of Operations” for more details on the impact of the COVID-19 pandemic and associated economic disruptions, and the actual operational and financial impacts that we have experienced to date.

The global fashion industry is highly competitive and rapidly changing, and we may not be able to compete effectively.

We compete with other fashion rental companies and also with a range of traditional and online retail and resale fashion companies and we expect competition to continue to increase in the future. To be successful, we need to continue to attract and retain customers and brand partners.

We believe our ability to compete effectively depends on many factors within and beyond our control, including:

- our ability to normalize fashion rental and change traditional retail shopping habits and norms;

- how effectively differentiated our offerings and value proposition are from those of our competitors;
- how effectively we market and communicate how to use our Subscription and Reserve offerings;
- our ability to expand and maintain an appealing depth and breadth of our products to meet customer demand;
- our ability to attract new brand partners and retain existing brand partners in our Share by RTR and Exclusive Design programs and acquire products on favorable and efficient terms;
- the speed and cost at which we can deliver products to our customers and the ease with which they can return our products;
- the effectiveness of our customer service;
- further developing our data science capabilities for brand partners;
- maintaining favorable brand recognition and effectively marketing our services to customers;
- the amount, diversity, and quality of brands that we or our competitors offer;
- the price at which we are able to offer our Rental and Resale offerings;
- the success of our reverse-logistics processes in delivering products in good condition to customers; and
- anticipating and successfully responding to changing apparel trends and consumer shopping preferences.

Many competitors or potential competitors may have longer operating histories, greater brand recognition, existing consumer and supplier relationships and significantly greater financial, marketing and other resources. In addition, they may be able to innovate and provide products and services faster and with more selection than we can. They may be willing to price their products and services more aggressively in order to gain market share or generally employ a low-cost pricing model. In addition, brands set pricing for their own new retail items, which can include promotional discounts that may adversely affect the relative value of rental and/or resale items offered by us, and, in turn, our revenue, results of operations and financial condition.

Additional competitors are expanding and may continue to expand into the rental and resale space in which we operate and we remain vulnerable to the marketing power and high level of customer recognition of these larger competitors and to the risk that these competitors or other smaller entrants could attract our customer base. Some of our potential competitors are vertically integrated and are also engaged in the manufacture and distribution of clothing. These competitors may advantageously leverage this structure to gain market share and certain vertically-integrated organizations with significant market power could potentially utilize this power to make it more difficult for us to compete.

Furthermore, we are revolutionizing the fashion industry by changing the way women get dressed. Although we believe that there are numerous trends in our favor that support the continued growth and success of online fashion rental, changing traditional retail and e-commerce shopping habits is difficult, particularly the shift from an ownership to an access model. Our business model may not achieve acceptance as broadly and within the time frame that we expect by customers and brand partners. In addition, the trends in our favor may evolve and no longer provide compelling support for our business model. If online fashion rental does not achieve broad acceptance by consumers and our brand partners, our growth could be limited and our competitiveness hampered.

Our inability to respond effectively to competitive pressures, improved performance by our competitors, failure to achieve broad acceptance and changes in the fashion retail markets could result

in lost market share and have a material adverse effect on our business, financial condition, and results of operations.

Our continued growth depends on our ability to attract new, and retain existing, customers, which may require significant investment in paid marketing channels. If we are unable to cost-effectively grow our customer base, our business, financial condition and results of operations would be harmed.

The growth of our business is dependent upon our ability to continue to grow by cost-effectively adding new customers. Historically, a substantial portion of new customer acquisition has originated from organic word-of-mouth and other non-paid referrals. Although we will continue to encourage customer engagement, loyalty, and word-of-mouth referrals, there is no guarantee that we will be successful and our organic growth may decline. Paid marketing is also a key part of our growth strategy and while we previously paused paid marketing during portions of the pandemic as a result of COVID-19, we have increased our spending and plan to significantly increase spending and run marketing campaigns to acquire additional subscribers and customers, all of which could impact our overall profitability. We may incur marketing expenses significantly in advance of the time we anticipate recognized revenue associated with such expenses, our paid marketing may not effectively reach potential customers, changes in regulations or third-party interference could limit the ability of search engines and social media platforms for marketing, they may decide not to rent through our platform or the spend of new customers may not yield the intended return on investment, any of which could negatively affect our results of operations. Moreover customer preferences may change and customers may not rent through our platform as frequently or spend as much with us. If we are not able to continue to expand our customer base through cost-effective methods, our revenue may grow slower than expected or decline. Relatedly, an inability to attract and retain customers could harm our ability to attract and retain brand partners, who may decide to partner with alternative platforms.

If we fail to retain customers, our business, financial condition, and results of operations would be harmed.

A high proportion of our revenue comes from highly engaged subscribers. For the six months ended July 31, 2021, 83% of our total revenue was generated by our subscribers. A decrease in the number of existing customers or a reduction in the amount existing customers spend on our offerings could negatively affect our operating results.

Our number of customers and the amounts they spend on our offerings may decline materially or fluctuate as a result of many factors, including, among other things:

- the quality, consumer appeal, price, and reliability of our offerings;
- our ability to quality control the products delivered to our customers;
- ensuring on-time delivery of orders;
- a negative customer service experience;
- intense competition in the fashion industry;
- negative publicity that impacts our brand and reputation;
- changes in consumer preferences regarding the use of pre-loved apparel;
- lack of market acceptance of our business model;
- the unpredictable nature of the impact of the COVID-19 pandemic or a future outbreak of disease or similar public health concern;
- the failure (or perceived failure) to meet customer expectations regarding our environmental, social and governance, or ESG, initiatives;

- changes in efficiency of our historic or current customer acquisition methods; or
- dissatisfaction with changes we make to our offerings and products.

If existing customers no longer find our offerings and products appealing or appropriately priced or if we are unable to provide high-quality support to customers to help them resolve issues in a timely and acceptable manner, they may stop using our offerings, negative publicity may be generated and word-of-mouth and other referrals may be hampered. Even if our existing customers continue to find our offerings and products appealing and our customer service satisfactory, they may decide to downgrade to a less frequent, lower cost subscription and rent fewer items over time as their demand for apparel and accessories declines. For example, as a result of changes to daily life due to the COVID-19 pandemic, including increased rates of working remotely from home, many customers' demand for a variety of apparel was, and in the future may be, reduced or eliminated. If customers who rent most frequently and rent a significant amount of items from us were to make fewer or lower priced rentals or stop using our offerings, our financial results could be negatively affected.

If we fail to anticipate and respond successfully to new and changing fashion trends and consumer preferences, our business could be harmed.

Our success is, in large part, dependent upon our ability to identify fashion trends, predict and gauge the tastes of our customers, and provide availability of items and a service that satisfies customer demand in a timely manner. However, lead times for many of our purchasing decisions may make it difficult for us to respond rapidly to new or changing apparel trends or customer acceptance of products chosen by us. In addition, external events may disrupt or change customer preferences and behaviors in ways we are not able to anticipate. For example, the COVID-19 pandemic has resulted in significant changes to daily life, working arrangements, and social events, which has impacted the type of apparel our customers seek to rent. We generally enter into purchase contracts in advance of anticipated rentals and typically before apparel trends are confirmed by customer rentals. We have not always predicted our customers' preferences and acceptance levels of our products with accuracy.

Additionally, our success is dependent on the ability of our brand partners to anticipate, identify and respond to the latest fashion trends and consumer demands and to translate such trends and demands into product options in a timely manner. The failure of our brand partners to anticipate, identify or respond swiftly and appropriately to new and changing styles, trends or desired consumer preferences, to accurately anticipate and forecast demand for certain product offerings or to provide relevant and timely product offerings to rent on our platform may lead to lower demand for our offerings, which could have a material adverse effect on our business and financial condition.

Further, although we use our data and business insights to predict our customers' preferences and gauge demand for our products, there is no guarantee that our data and business insights will accurately anticipate demand. To the extent we misjudge the market for the service we offer or fail to execute on trends and deliver attractive products to customers, we may not attract and retain customers effectively and our operating results will be adversely affected.

We have a history of losses, and we may be unable to achieve or sustain profitability.

We had a net loss of $171.1 million and $84.7 million for the year ended January 31, 2021 and the six months ended July 31, 2021, respectively, and have in the past had net losses. As of July 31, 2021, we had an accumulated deficit of $674.1 million. Because we have a short operating history at scale, it is difficult for us to predict our future operating results. We will need to generate and sustain increased revenue and manage our costs to achieve profitability. Even if we do, we may not be able to sustain or increase our profitability.

Our ability to generate profit depends on our ability to grow revenues and drive operational efficiencies in our business to generate better margins. We expect to incur increased operating costs and may continue to generate net losses in the near term in order to:

- acquire products;
- increase the engagement of customers;
- drive customer acquisition and brand awareness through marketing and promotional initiatives;
- enhance our website and mobile offerings and functionality; and
- invest in our operations, including our logistics fulfillment and capacity, to support the growth in our business.

We may discover that these initiatives are more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these expenses or realize the benefits we anticipate. We will also face greater compliance costs associated with the increased scope of our business and being a public company. Any failure to adequately increase revenue or manage operating costs could prevent us from achieving or sustaining profitability. We may not realize the operating efficiencies we expect to achieve through our efforts to scale the business, reduce friction in the rental experience, and optimize costs. As such, due to these factors and others, we may not be able to achieve or sustain profitability in the near term or at all. If we are unable to achieve or sustain profitability, the value of our business and the trading price of our Class A common stock may be negatively impacted.

If we are unable to accurately forecast customer demand, manage our products effectively and plan for future expenses, our operating results could be adversely affected.

We are vulnerable to demand and pricing shifts and to suboptimal selection and timing of product purchases. We obtain substantially all of our products directly from over 750 brand partners through purchasing products from our brand partners typically at a discount to wholesale cost, or Wholesale, acquired directly from brand partners on consignment at low upfront cost, with performance-based revenue share payments to our brand partners over time, or Share by RTR, and designing items using our data in collaboration with our brand partners and manufacturing items through third-party partners, or Exclusive Designs, arrangements with designer or manufacturing partners. For our business to be successful, our brand partners must be willing and able to provide us with products in specific quantities and styles of sufficient quality, in compliance with regulatory requirements, at acceptable costs and on a timely basis. We typically do not enter into long-term contracts with our brand partners and, as such, we operate without significant contractual assurances of continued supply, pricing or access to products. Although we believe we have had limited attrition of brand partners to date, a brand partner could choose to no longer work with us or provide less favorable terms for a variety of reasons, including as a result of the COVID-19 pandemic and resulting impacts. In addition, some of our brand partners may not have the capacity to supply us with sufficient products to keep pace with our growth plans, especially if we plan to demand significantly greater amounts of products. In such cases, our ability to pursue our growth strategy will depend in part upon our ability to expand capacity with existing brand partners or develop new brand partners relationships.

In fiscal years 2019, 2020 and through the first six months of fiscal year 2021, we expanded our relationships with brand partners and increased the proportion of our products procured under Share by RTR, and Exclusive Designs arrangements, which reduced our upfront cost of products. For Wholesale and Share by RTR items, entering into contracts in advance of a particular season requires brand partners to agree to incur costs related to manufacturing products before we have paid for it, which requires the brand partner and brands to continue to trust us. If we were viewed as less financially viable, we may receive less favorable terms and conditions from our brand partners, including requiring upfront payments or other demonstrations of credit. The cash flow benefits we

currently experience from our brand partners' willingness to revenue share could be adversely affected if revenue share terms change or if brand partners no longer wish to revenue share due to (1) lack of trust in us, (2) lack of revenue earned in comparison to the projections we provided, (3) their inability to continue to spread their earnings out over the time period that the products are earning revenue on our site, among other reasons. For our Exclusive Design arrangements, we must continue to increase the number of brand partners with whom we work, design an assortment of styles that meet customer demand, maintain and enhance our third-party manufacturing capabilities and partners and ensure the products manufactured meets brand partners' and our quality standards. Our ability to obtain a sufficient selection or volume of Share by RTR products on a timely basis at competitive prices could suffer as a result of any deterioration or change in our brand partner relationships or events that adversely affect our partners.

We also source products directly from brand partners outside of the United States, including Europe, Asia and around the globe. Global sourcing and foreign trade involve numerous factors and uncertainties beyond our control including increased shipping costs, the imposition of additional import or trade restrictions, including legal or economic restrictions on overseas brand partners' ability to produce and deliver products, increased custom duties and tariffs, unforeseen delays in customs, more restrictive quotas, loss of a most favored nation trading status, currency exchange rates, transportation delays, foreign government regulations, political instability and economic uncertainties in the countries from which we or our brand partners source our products. As a result of the COVID-19 pandemic, most of our products sourcing in fiscal years 2020 and 2021 was handled remotely via video and teleconference instead of in-person. Future extended disruptions in travel and the ability to source products in-person may not be successful, and our partners may continue to face challenges in capital availability, which could lead to reduced or suboptimal products and harm our business. For the next several quarters, we anticipate facing, and having to address challenges relating to, inefficiencies in the global transportation network as a result of the COVID-19 pandemic that may impact our business operations. In addition, negative press or consumer sentiment about internationally sourced products may lead to reduced demand for our products. These and other issues affecting our international brand partners or internationally sourced products could have a material adverse effect on our business, financial condition, and results of operations.

In addition, we rely on our merchandising team to order styles that our customers will rent and we rely on our data science to inform the levels of and which products we purchase, including when to reorder items that are renting well and when to sell or write-off items that are not renting well. If our teams do not predict customer demand and tastes well or if our algorithms do not help us reorder the right products or write off the right products timely, we may not effectively manage our products and our operating results could be adversely affected.

Furthermore, we must execute our cleaning and repair protocols and reverse logistics operations efficiently and at a significant scale to maximize the utilization of units and reduce the number of units purchased, the failure of which may adversely affect our operating results. We cannot control products while they are out of our possession or prevent all damage while in our fulfillment centers, during shipping, or while with customers, third-party suppliers or partners. We may incur additional expenses and our reputation could be harmed if customers and potential customers believe that our products are not of high quality or may be damaged.

If we are not able to keep pace with technological changes and enhance our current offerings and develop new offerings to respond to the changing needs of partners and customers, our business, financial performance, and growth may be harmed.

Our industry is characterized by rapidly changing technology, new service and product introductions, and changing customer demands and preferences, and we are not able to predict the

effect of these changes on our business. The technologies that we currently use to support our business platform may become inadequate or obsolete, and the cost of incorporating new technologies into our offerings and services may be substantial. Any failure by us to adequately integrate technological developments in our approach to data management could harm our ability to leverage data, including customer data, collected through our technology and our systems, which could have a negative effect on our business. If we are unable to adequately utilize our data in support of our operations due technical or other limitations, our ability to drive leverage in operational efficiencies and to attract new customers and retain existing customers could be impaired. In addition, if we are unable to successfully leverage new technology to automate and otherwise drive efficiencies in our operations, our business, results of operations and financial condition could be harmed.

Our partners and customers may not be satisfied with our technological or other platform enhancements or new offerings or may perceive that these offerings do not respond to their needs or create value for them. Our customers may also be dissatisfied with the product mix we currently or will offer in the future.

Additionally, as we invest in and experiment with new offerings or changes to our platform, our partners and customers may find these changes to be disruptive and may perceive them negatively. For example, we have recently phased out our “unlimited swaps” subscription plan and shifted to several subscription plans at different price points based on usage, which may introduce too much complexity for customers or be perceived as less value than the previously offered plans. We have increased our resale offerings of pre-loved products, which could introduce the uncertainty of merchandise returns and negatively impact our business. We also have expanded the categories of products we offer, such as kidswear and home accessories, and may further expand our categories in the future. These new plans and offerings do not have demonstrably long track records of success for us. In addition, developing new offerings and services is complex, and the timetable for their public launch is difficult to predict and may vary from our historical experience. As a result, the introduction of new offerings may occur after anticipated release dates, or they may be introduced as pilot programs, which may not be continued for various reasons. In addition, new offerings may not be successful due to defects or errors, negative publicity, or our failure to market them effectively. New offerings may not drive revenue growth, customer acquisition or retention, may require substantial investment and planning, and may bring us more directly into competition with companies that are better established or have greater resources than we do. If we do not continue to cost-effectively develop new offerings that satisfy our brand partners and customers, then our competitive position and growth prospects may be harmed. In addition, new offerings may have lower margins than we anticipate or than existing offerings, and our revenue from the new offerings may not be enough to offset the cost of developing and maintaining them, which could adversely affect our business, financial performance, and growth.

If we fail to maintain and enhance our brand, our ability to attract and retain customers will be impaired and our business, financial condition, and results of operations may suffer.

Maintaining and enhancing our appeal and reputation as a stylish, revolutionary and trusted brand is critical to attracting and retaining customers and brand partners. The successful promotion of our brand and awareness of our offerings and products will depend on a number of factors, including our marketing efforts, ability to continue to develop our offerings and products, the quality and appeal of our products, and ability to successfully differentiate our offerings from competitive offerings. We expect to invest substantial resources to promote and maintain our brand, but there is no guarantee that our brand development strategies will enhance the recognition of our brand or lead to increased customer acquisition and sales. The strength of our brand will depend largely on our ability to provide a compelling customer value proposition for our rental and resale offerings and continued customer engagement and word of mouth organic marketing. Brand promotion activities may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in promoting and maintaining our brand and reputation.

Furthermore, whether accurate or not, negative publicity about our business, operations, or employees, and customer complaints could harm our reputation, customer trust and referrals of our services, brand partner confidence, employee morale and culture, and our ability to recruit new employees effectively. In addition, negative publicity related to our brand partners, influencers and other vendors that we have partnered with may damage our reputation, even if the publicity is not directly related to us. Negative commentary concerning us or our brand partners may also be posted on social media platforms at any time and may have an adverse impact on our brand, reputation and business. The harm of negative publicity, particularly on social media platforms, may be immediate, without affording us an opportunity for redress or correction.

If we fail to maintain, protect, and enhance our brand successfully or to maintain loyalty among customers, or if we incur substantial expenses in unsuccessful attempts to maintain, protect, and enhance our brand, we may fail to attract or increase the engagement of customers, and our business, financial condition, and operating results may suffer.

We rely heavily on the effective operation of our proprietary technology systems and software, as well as those of our third-party vendors and service providers, for our business to effectively operate and to safeguard confidential information.

We rely heavily on in-house proprietary technology, third-party software, and customized off-the-shelf technology solutions across our business. Our ability to effectively manage all areas of our business, particularly our product management and fulfillment operations, depends significantly on the reliability and capacity of these systems. We are critically dependent on the integrity, connectivity, security and consistent operations of these systems, which are highly dependent on coordination of our internal business, operations, product and engineering teams. For example, in September 2019, we experienced a software outage at our Secaucus, New Jersey facility, during which we were unable to fulfill thousands of Reserve and Subscription orders on a timely basis and made the decision to stop taking new orders until the issue was adequately resolved. We also experienced significant negative customer reviews and negative press as a result of the outage, which we believe damaged our customer relationships, reputation and brand. The outage also resulted in substantial financial losses and increased costs largely due to: lost revenues, customer refunds, credits, promotions and/or related payments, and incremental labor and shipping costs. Our insurance policy covered a substantial portion of these losses but not all of them. While we have taken remediation measures in response to the outage, similar outages or other disruptions may occur in the future, which could harm our ability to meet customer expectations, fulfill orders, manage our products, and achieve our objectives for operating efficiencies and profitability.

The technology underlying our platform is highly interconnected and complex and may contain undetected errors or vulnerabilities. Due to the interconnected nature of the software underlying our platform, updates to parts of our code, third-party code, and APIs, on which we rely and that maintain the functionality of our systems, could have an unintended impact on other sections of our code, which may result in errors or vulnerabilities to our platform that negatively impact the customer experience and functionality of our offerings. In some cases, such as our mobile application, errors may only be correctable through updates distributed through slower, third-party mechanisms, such as app stores, and may need to comply with third-party policies and procedures to be made available, which may add additional delays due to app review and customer delay in updating their mobile apps. In addition, our systems are increasingly reliant on machine learning systems, which are complex and may have errors or inadequacies that are not easily detectable. These systems may inadvertently reduce the efficiency of our systems, or may cause unintentional or unexpected outputs that are incorrect, do not match our business goals, do not comply with our policies, or otherwise are inconsistent with our brand, guiding principles and mission. Any errors or vulnerabilities discovered in our code could also result in damage to our reputation, loss of our customers, unauthorized disclosure of personal and confidential

information, loss of revenue or liability for damages, any of which could adversely affect our growth prospects and our business.

Any significant technology disruption or failure or data security incident could adversely affect our business, financial condition and operation.

Our ability to effectively manage our business, particularly our products management and fulfillment operations, depends significantly on the reliability and capacity of our in-house proprietary technology, third-party software and infrastructure, and customized off-the-shelf solutions. We also collect, process and store sensitive and confidential information, including our proprietary business information and information regarding our customers, employees, suppliers and business partners. The secure processing, maintenance and transmission of this information is critical to our operations. Our systems or those of our service providers and business partners may be subject to damage or interruption from power outages or damages, telecommunications problems, data corruption, software errors, network failures, acts of war or terrorist attacks, fire, flood and natural disasters. Our existing safety systems, data backup, access protection, user management and information technology emergency planning may not be sufficient to prevent data loss or long-term network outages. In addition, we may have to upgrade our existing information technology systems or choose to incorporate new technology systems from time to time in order for such systems to support the increasing needs of our expanding business. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could disrupt or reduce the efficiency of our operations.

Our systems and those of our third-party service providers and business partners may be vulnerable to security incidents, attacks by hackers, acts of vandalism, malware, social engineering, denial or degradation of service attacks, computer viruses, supply chain attacks, phishing attacks, ransomware attacks, misplaced or lost data, human errors or other similar events. If unauthorized parties gain access to our networks or databases, or those of our third-party service providers or business partners, they may be able to steal, publish, sell, delete, use inappropriately or modify private and sensitive information including credit card information and personally identifiable information, any or all of which could harm our business, financial condition and results of operations. Ransomware attacks, including those from organized criminal threat actors, nation-states and nation-state supported actors, are becoming increasingly prevalent and can lead to significant interruptions, delays, or outages in our operations, loss of data, loss of income, significant extra expenses to restore data or systems, reputational loss and the diversion of funds. To alleviate the financial, operational and reputational impact of a ransomware attack it may be necessary to make extortion payments, but we may be unable to do so if applicable laws or governmental pressure prohibit or prevents such payments. In addition, employees may intentionally or inadvertently cause data or security incidents that result in unauthorized release of personal or confidential information. Because the techniques used to circumvent security systems can be highly sophisticated, change frequently, are increasingly designed to evade detection, are often not recognized until launched against a target and may originate from less regulated and remote areas around the world, we may be unable to address all possible techniques or implement adequate preventive measures for all situations.

Certain of the aforementioned types of security incidents have occurred in the past, and may occur in the future, resulting in unauthorized, unlawful, or inappropriate access to, inability to access, disclosure of, or loss of sensitive, proprietary and confidential information. For example, although no sensitive information was affected, our platform has been the subject of credential stuffing attacks (i.e., email addresses and passwords involved in security incidents reported by other companies have been used to attempt to gain unauthorized access to our platform) and brute force attacks (i.e., attempts to try different username and password credentials to gain access to our platform). The security measures we employ to prevent, detect, and mitigate potential harm to our users from the theft of or misuse of user credentials on our network may not be effective in every instance.

Moreover, while we maintain cyber insurance that may help provide coverage for these types of events, we cannot assure you that our insurance will be adequate to cover costs and liabilities related to these incidents. Any such incident, attack, virus or other event could result in costly investigations and litigation exceeding applicable insurance coverage or contractual rights available to us, in particular because certain data privacy laws, including the California Consumer Privacy Act, or CCPA, grant individuals a private right of action arising from certain data security incidents, civil or criminal penalties, operational changes or other response measures, loss of consumer confidence in our security measures, and negative publicity that could adversely affect our business, financial condition, and results of operations.

We also rely on a number of third-party service providers to operate our critical business systems and process confidential and personal information, such as our shipping partners, Human Resources Information System and payment processor. These service providers may not have adequate security measures and could experience a security incident that compromises the confidentiality, integrity, or availability of the systems they operate for us or the information they process on our behalf and may not react or notify us in a timely manner. Moreover, we or our third-party service providers may be more vulnerable to such attacks in remote work environments, which have increased in response to the COVID-19 pandemic. Any cyberattack, security incident, or material disruption or slowdown affecting our systems or those of our third-party service providers and business partners, could have a material adverse effect on our business, financial condition, and results of operations.

Our e-commerce business faces distinct risks, such as fulfillment of orders, and our failure to successfully manage these risks could have a negative impact on our profitability.

As an e-commerce business, we encounter risks and difficulties frequently experienced by businesses with significant internet operations. The successful operation of our business as well as our ability to provide a positive customer experience that will generate subscription and rental and resale orders depends on efficient and uninterrupted e-commerce order-taking and fulfillment operations. If we are unable to allow real-time and accurate visibility to products availability when customers are ready to order, quickly and efficiently fulfill our customers' orders using the fulfillment and payment methods they demand, provide a convenient and consistent experience for our customers regardless of the ultimate channel or effectively manage our online sales, our ability to compete and our results of operations could be adversely affected.

Risks associated with our e-commerce business include:

- uncertainties associated with our website and mobile application including changes in required technology interfaces, website downtime and other technical failures, costs and technical issues as we upgrade our systems software, inadequate system capacity, computer viruses, human error, security incidents, legal claims related to our systems operations and fulfillment;
- disruptions in internet service or power outages;
- reliance on third parties for computer hardware and software, as well as delivery of products to our customers;
- rapid technology changes;
- credit or debit card fraud and other payment processing related issues;
- changes in applicable federal, state and international regulations;
- liability for online content;
- cybersecurity and consumer privacy concerns and regulation; and
- natural disasters or adverse weather conditions.

Our online offerings also expose us to broader applicability of regulations, as well as additional regulations, such as the rules relating to registration of internet sellers, certain anti-money laundering, trade sanction, anti-corruption, anti-bribery and international trade laws. Problems in any of these areas could result in a reduction in sales, increased costs, sanctions or penalties and damage to our reputation and brands.

In addition, we must keep up to date with competitive technology trends, including the use of new or improved technology, creative user interfaces, virtual and augmented reality and other e-commerce marketing tools such as paid search and mobile applications, among others, which may increase our costs and which may not increase sales or attract customers. Our competitors, some of whom have greater resources than we do, may also be able to benefit from changes in e-commerce technologies or adapt better than us, which could harm our competitive position.

Shipping and logistics are a critical part of our business and our supply chain and any changes or interruptions in shipping or logistics operations could adversely affect our operating results.

We currently rely on several third-party national and regional shipping vendors for our outbound and inbound logistics. A substantial majority of our inbound shipments from customers are currently returned through a single vendor—we have from time to time transitioned, and are currently in the process of transitioning, inbound shipments from this vendor to multiple other vendors, and we cannot predict how this transition may impact our costs and our customer sentiment and satisfaction.

Additionally, our business relies on the successful management of reverse logistics needed to ingest, clean, and restock returned items quickly and efficiently in order to offer them for rental or resale to other customers. If we are not able to negotiate acceptable pricing and other terms with these vendors or they experience performance problems or other difficulties, our operating results and customers' experience could be negatively impacted.

Our ability to receive inbound products efficiently and ship products to and from customers may be negatively affected by many events outside of our control including, inclement weather, public health crises such as the COVID-19 pandemic, governmental regulations, labor disputes and other factors. We are also subject to risks of damage or loss during delivery by our shipping vendors. If our customers do not receive their orders in good condition on time, they could become dissatisfied and cease using our services, which would adversely affect our business and operating results. Our shipping vendors have faced and may continue to face increased volumes which, in turn, could cause a decrease in their service levels or result in an increase of their prices. Increases in shipping costs or other significant shipping difficulties or disruptions or any failure by our brand partners or third-party carriers to deliver high-quality products to us or to our customers, as applicable, in a timely manner or to otherwise adequately serve our customers could damage our reputation and brand and may substantially harm our business.

In addition to offering the ability to return products through our third-party shipping vendors, we offer multiple physical drop-off points for customers located in certain cities, including, for example, New York City, Boston, Nashville, Houston, and San Francisco to return their orders. In the event that we do not successfully manage these logistics, it will make it more difficult for us to maintain our products, and satisfy our customers which will negatively affect our brand, financial condition and results of operations.

Our quarterly and annual results of operations may fluctuate, which may make it difficult to predict our future performance.

Our results of operations could vary significantly from quarter to quarter and year to year because of a variety of factors, many of which are outside of our control. Even if our revenue increases, our revenue growth rates may decline in the future as a result of a variety of factors, including

macroeconomic factors, increased competition, and the maturation of our business. As a result, comparing our results of operations on a period-to-period basis or our revenue growth rate for any prior period may not be meaningful. In addition to other risk factors discussed in this section, factors that may contribute to the variability of our quarterly and annual results include:

- our success in attracting and retaining customers and subscribers;
- maintaining successful relationships with brand partners and our ability to acquire products at acceptable prices and offer a compelling mix of products that are available for subscription, a-la-carte rental or purchase at any given time;
- the amount and timing of our fulfillment costs and operating expenses;
- the timing and success of product launches, including new services and features we may introduce;
- the success of our marketing and promotional efforts;
- adverse economic and market conditions, such as those related to the COVID-19 pandemic, and other adverse global events that negatively impact commerce and consumer behavior;
- disruptions or defects in our software or operations, such as privacy or data security incidents, outages, or other incidents that impact the availability, reliability, or performance of our business;
- the impact of competitive developments and our response to those developments;
- our ability to manage our business and future growth;
- our ability to recruit and retain employees including fulfillment center labor to process, itemize, list, pack and ship our products; and
- changes to financial accounting standards and the interpretation of those standards, which may affect the way we recognize and report our financial results.

The impact of one or more of the foregoing and other factors may cause our results of operations to vary significantly. As such, quarter-to-quarter and year-over-year comparisons of our results of operations may not be meaningful and should not be relied upon as an indication of future performance.

Fluctuations in our quarterly operating results and key metrics may be particularly pronounced in the current economic environment due to the uncertainty caused by, and the unprecedented nature of, the COVID-19 pandemic, consumer spending patterns, and the impacts of the gradual reopening of the offline economy and lessening of restrictions on movement. Fluctuations in our quarterly operating results and key metrics may cause those results to fall below our financial guidance or other projections, or the expectations of analysts or investors, which could cause the price of our Class A common stock to decline.

Fluctuations in our results could also cause a number of other problems. For example, analysts or investors might change their models for valuing our Class A common stock, we could experience liquidity issues, our ability to retain or attract key personnel may diminish, and other unanticipated issues may arise. We believe that our quarterly operating results and key metrics may vary in the future and that period-to-period comparisons of our operating results may not be meaningful. For example, our overall historical growth rate and the impacts of the COVID-19 pandemic may have overshadowed the effect of seasonal variations on our historical operating results. These seasonal effects may become more pronounced over time, which could also cause our operating results and key metrics to fluctuate.

Environmental, social and governance matters may impact our business and reputation.

There has been increased focus, including by consumers, investors, employees and other stakeholders, as well as by governmental and non-governmental organizations, on environmental, social and governance matters generally and with regard to the fashion industry specifically.

We have and plan to continue undertaking environmental, social and governance, or ESG initiatives. Any failure by us to meet our commitments or loss of confidence on the part of customers, investors, employees, brand partners, and other stakeholders as it relates to our ESG initiatives could negatively impact our brand, the demand for our offerings, our financial condition, results of operations and prospects. These impacts could be difficult and costly to overcome, even if such concerns were based on inaccurate or misleading information.

In addition, achieving our ESG initiatives may result in increased costs in our supply chain, fulfillment, and/or corporate business operations, and could deviate from our initial estimates and have a material adverse effect on our business and financial condition. In addition, standards and research regarding environmental, social, and governance initiatives could change and become more onerous for both for us and our third-party suppliers and vendors to meet successfully. Evolving data and research could undermine or refute our current claims and beliefs that we have made in reliance on current research, which could also result in costs, a decrease in revenue, and negative market perception that could have a material adverse effect on our business and financial condition.

A variety of organizations measure the performance of companies on such ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions. Topics taken into account in such assessments include, among others, the company's efforts and impacts on climate change and human rights, ethics and compliance with law and the role of the company's board of directors in supervising various sustainability issues. In light of investors' increased focus on ESG matters, there can be no certainty that we will manage such issues successfully, or that we will successfully meet society's ESG expectations or achieve our financial goals.

We rely on the experience and expertise of our Co-Founder and Chief Executive Officer, senior management team, key technical and strategic employees and hourly personnel.

Our success and future growth depend largely upon the continued services of our senior management team, including our Co-Founder, Chief Executive Officer and Chair, Jennifer Y. Hyman. From time to time, there may be changes in our executive management team resulting from the hiring or departure of these executives. Our executive officers are employed on an at-will basis, which means they may terminate their employment with us at any time. The loss of one or more of our executive officers, or the failure by our executive team to effectively work with our employees and lead our company, could harm our business. We do not maintain key man life insurance with respect to any member of management or other employee.

In addition, our future success will depend upon our ability to fill key roles, such as engineering, data science, analytics, buying and planning, and logistics, as well as hourly fulfillment workers and customer service agents. Such efforts will require significant time, expense, and attention as there is intense competition for such individuals, particularly in New York City, Galway, New Jersey and Texas, and new hires require significant training and time before they achieve full productivity. In addition to maintaining competitive wage and salary levels, which are likely to increase further due to inflation and the potential minimum wage increases, prospective and existing employees often consider the value of the equity awards they may receive in connection with their employment. If the perceived value of our equity awards declines or experiences significant volatility, it may adversely affect our ability to recruit and retain key employees.

Our corporate and customer service employees are currently almost fully remote. As COVID-19 restrictions are lifted and we contemplate reopening our offices, we plan to move to a hybrid model for New York City and Galway, and we anticipate that employees will be present in the office two to three days per week. If our needs are not aligned with our employees' preferences, it may adversely affect our ability to recruit and retain employees. In addition, the hybrid model may negatively impact our company culture, collaboration and productivity.

We laid off 33% of all employees and furloughed 37% of employees in fiscal year 2020 due to the unprecedented impact of COVID-19 on our business and also experienced increased voluntary attrition. If we experience continued voluntary attrition at significant rates in the future, and/or if we are unable to attract and retain qualified employees in a timely fashion, particularly in critical areas of operations such as engineering, data science and analytics, our ability to achieve our strategic objectives will be adversely impacted, and our business and future growth prospects will be harmed.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture has been critical to our success. Our company culture stands for being entrepreneurial, passionate, kind and positive. Our ability to continue to cultivate and maintain this culture is essential to our growth and continued success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward, and retain people in leadership positions in our organization who share and further our culture, values, and mission;
- the increasing size, complexity and geographic diversity of our workforce, and our ability to promote a uniform and consistent culture across all our offices and employees;
- the employee and market perception of our ESG efforts, which may impact employee morale and recruiting efforts;
- competitive pressures to move in directions that may divert us from our mission, vision, and values;
- the continued challenges of a rapidly-evolving industry; and
- the increasing need to develop expertise in new areas of business that affect us.

In particular, Diversity, Equality and Inclusion is a strategic imperative at RTR. We are focused on driving inclusiveness, innovation and stronger business results by attracting a diverse talent pool and continuing to foster an inclusive work environment for all our employees across offices. Although we have adopted policies to promote compliance with laws and regulations as well as to foster a respectful workplace for all employees, our employees may fail to abide by these policies. In addition to damaging our reputation, actual or alleged misconduct could tarnish our culture, result in negative publicity, affect the confidence of our stockholders, regulators and other parties and could have a material adverse effect on our business, financial condition and operating results.

We rely on consumer discretionary spending and have been, and may in the future be, adversely affected by economic downturns and other macroeconomic conditions or trends.

We are subject to variable industry and global economic conditions and their impact on consumer discretionary spending. Some of the factors that may negatively influence consumer spending include high levels of unemployment; higher consumer debt levels; reductions in net worth, declines in asset values, and related market uncertainty; home foreclosures and reductions in home values; fluctuating interest rates and credit availability; fluctuating fuel and other energy costs; fluctuating commodity prices; and general uncertainty regarding the overall future political and economic environment. We

have experienced many of these factors due to the COVID-19 pandemic and related responses and have seen negative impacts on customer demand at varying levels as a result. For example, we experienced a significant decrease in consumer demand during the COVID-19 pandemic due to shelter-at-home orders and more limited social events, increased unemployment and work-from-home trends, and general economic uncertainty.

Furthermore, any increases in consumer discretionary spending or immediately after times of crisis may be temporary, such as those related to government stimulus programs or the tail of the COVID-19 pandemic in the United States, and consumer spending may decrease again. Economic conditions in certain regions may also be affected by natural disasters, such as hurricanes, tropical storms, earthquakes, and wildfires; other public health crises; and other major unforeseen events. Consumer purchases or rental of discretionary items, including the products that we offer, generally decline during recessionary periods or periods of economic uncertainty, when disposable income is reduced or when there is a reduction in consumer confidence.

Additionally, adverse economic changes could reduce consumer confidence, and could thereby negatively affect our operating results. In challenging and uncertain economic environments, we cannot predict when macroeconomic uncertainty may arise, whether or when such circumstances may improve or worsen or what impact such circumstances could have on our business. Any of these developments could harm our business, financial condition and results of operations.

Our business is affected by seasonality.

Our business is subject to seasonal fluctuation. We typically realize a higher portion of revenue from our Reserve rentals during our third and fourth fiscal quarter as a result of increased wedding and holiday events and we expect this to continue in the future. For our subscription rentals, we typically acquire the highest number of subscribers in the third and fourth fiscal quarters, and we tend to see a greater number of paused subscriptions in the winter and summer months. Adverse events, such as higher unemployment or deteriorating economic conditions can deter consumers from shopping and renting. Any significant decrease in revenue during the third or fourth quarter could have a disproportionately large impact on our operating results and financial condition for that year. Any factors that harm our third or fourth quarter operating results, including disruptions in our brand partners' supply chains or unfavorable economic conditions, including as a result of the COVID-19 pandemic, could have a disproportionate effect on our results of operations for our entire fiscal year.

In anticipation of increased rental activity during the third or fourth quarter, we may incur significant additional expenses, including additional marketing and additional staffing in our customer support operations. In addition, we may experience an increase in our net shipping costs due to ensuring timely delivery for peak seasons. In the future, our seasonal revenue patterns may become more pronounced or may change, may strain our personnel and operational activities, and may cause a shortfall in net sales as compared with expenses in a given period, which could substantially harm our business, financial condition and results of operations.

Furthermore, our rapid growth in recent years may obscure the extent to which seasonality trends have affected our business and may continue to affect our business, and the effects of the COVID-19 pandemic may alter our historical seasonality trends. Accordingly, yearly or quarterly comparisons of our operating results may not be useful and our results in any particular period will not necessarily be indicative of the results to be expected for any future period. Seasonality in our business can also be affected by introductions of new or enhanced products and offerings, including the costs associated with such introductions.

Strategic investments, partnerships, alliances, or acquisitions could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute

stockholder value, and adversely affect our business, financial condition, and results of operations.

Our success will depend, in part, on our ability to expand our services and grow our business in response to changing technologies, customer demands, and competitive pressures. We may choose to expand our services and grow our business by entering into partnerships or alliances with third parties rather than through internal development or through the acquisition of complementary businesses and technologies. The identification of suitable alliance partners or acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified transactions. In addition, if we pursue and complete an acquisition, we may not be able to successfully integrate the acquired business. The risks we face in connection with partnerships and acquisitions include:

- a partnership or acquisition may disrupt our ongoing business, divert resources, increase our expenses, and distract our management;
- an acquisition may negatively affect our financial results because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by stockholders and third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, offerings, technologies, personnel, or operations of any company that we partner with or acquire; and
- if we incur debt or issue a significant amount of equity securities to fund such joint venture or acquisition, such debt may subject us to material restrictions on our ability to conduct our business, as well as financial maintenance covenants and such equity securities may cause dilution for our existing stockholders and earning per share may decrease.

The occurrence of any of these foregoing risks could adversely affect our business, financial condition, and results of operations and expose us to unknown risks or liabilities.

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

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our offerings. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to develop and grow our business. For example, we may need additional funding to obtain products, for marketing, and headcount or other operating expenses, to develop new features or enhance our offerings, to improve our operating infrastructure, and/or to acquire complementary businesses and technologies. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth, and respond to business challenges could be significantly impaired, and our business may be adversely affected.

If we incur additional debt, the debt holders would have rights senior to holders of common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests.

Material changes in the pricing practices of our brand partners could negatively impact our profitability.

Our brand partners may increase their pricing if their raw materials become more expensive or become subject to other pricing pressures. The inputs used to manufacture the products from our brand partners are subject to availability constraints and price volatility. Our brand partners may pass the increase in sourcing costs to us through price increases, thereby impacting our margins. The fabrics used by our brand partners are made of raw materials including petroleum-based products and cotton. Significant price fluctuations or shortages in petroleum, cotton, or other raw materials could significantly increase our cost of revenue. Moreover, in the event of a significant disruption in the supply of the fabrics or raw materials used in the manufacture of the products we offer, our partners might not be able to locate alternative suppliers of materials of comparable quality at an acceptable price. For example, disruptions in the supply chain as a result of the COVID-19 pandemic has increased raw material costs, impacting pricing with certain of our partners, and caused shipping delays for certain of our products.

Our level of indebtedness could have a material adverse effect on our ability to generate sufficient cash to fulfill our obligations under such indebtedness, to react to changes in our business and to incur additional indebtedness to fund future needs.

As of July 31, 2021, we had $74.5 million aggregate principal amount of borrowings outstanding under our first lien facility, which we entered into in October 2020, and was subsequently amended in April 2021, with Alter Domus (US) LLC as administrative agent for Ares Corporate Opportunities Fund V, L.P., or Ares, which we call the Ares Facility and $230.0 million aggregate principal amount of borrowings under a subordinated, junior lien loan agreement in July 2018, as subsequently amended in December 2018, April 2019, November 2019, June 2020, August 2020 and October 2020, with Double Helix Pte Ltd. as administrative agent for the lenders party thereto, which we refer to as our Credit Facility, and together with the Ares Facility, the Existing Credit Agreements. On a pro forma basis, after giving effect to this offering and the Refinancing, our aggregate principal amount of indebtedness outstanding under our Existing Credit Agreements would have been approximately $276.8 million as of July 31, 2021. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance our current or future debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. We cannot assure you that our business will be able to generate sufficient levels of cash or that future borrowings or other financings will be available to us in an amount sufficient to enable us to service our indebtedness and fund our other liquidity needs. These financing risks, in addition to potential rising interest rates and changes in market conditions, if realized, could negatively impact our business, financial condition and results of operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness.”

Our Existing Credit Agreements and Amended Credit Facility contain financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our business, financial condition and results of operations.

The terms of our Existing Credit Agreements and Amended Credit Facility include a number of covenants that limit our ability to (subject to negotiated exceptions), among other things, incur additional indebtedness, incur liens on assets, enter into agreements related to mergers and acquisitions, dispose of assets or pay dividends and make distributions. In particular, under the Ares Facility, we are required to meet specified financial covenants that are measured based on pre-defined consolidated EBITDA thresholds starting in the second quarter of the fiscal year 2021. We intend to use the net proceeds from this offering to repay all amounts outstanding under our Ares Facility. The terms of our Amended Credit Facility may restrict our current and future operations and could

adversely affect our ability to finance our future operations or capital needs, including the financial covenant to maintain a minimum of $50 million in liquidity. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies which are not subject to such restrictions.

A failure by us to comply with the covenants specified in the Existing Credit Agreements, and the Amended Credit Facility we intend to enter into, could result in an event of default under the agreement, which would give the lenders the right to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. If the debt under the Existing Credit Agreements, including the Amended Credit Facility we intend to enter into, were to be accelerated, we may not have sufficient cash or be able to borrow sufficient funds to refinance the debt or sell sufficient assets to repay the debt, which could adversely affect our business, financial condition and results of operations.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to remediate the material weaknesses in a timely manner, identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations, our ability to comply with applicable laws and regulations and our access to the capital markets to be impaired.

In connection with the preparation of our consolidated financial statements, we identified material weaknesses in our internal control over financial reporting as of January 31, 2021, as described below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We did not maintain sufficient evidence of the operation of controls to achieve complete, accurate and timely financial accounting, reporting and disclosures nor were monitoring controls evidenced at a sufficient level to provide the appropriate level of oversight of activities related to our internal control over financial reporting. This material weakness contributed to the following additional material weaknesses:

We did not design and maintain effective controls to ensure (i) the appropriate segregation of duties in the operation of manual controls and (ii) journal entries were reviewed at the appropriate level of precision.

We did not design and maintain effective controls over information technology, or IT, general controls for information systems and applications that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain (i) program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to our financial applications, programs and data to appropriate personnel, (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These IT control deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected.

The material weaknesses described above did not result in a misstatement to our annual or interim consolidated financial statements. However, each of these material weaknesses could result in a misstatement of substantially all account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

To address these material weaknesses, we have commenced actions to formalize the company's framework and policies with respect to maintaining evidence in the operation of control procedures and improve our IT general controls, segregation of duties controls, and journal entry controls. In particular, we are implementing comprehensive access control protocols for our enterprise resource planning environment in order to implement restrictions on user and privileged access to certain applications, establishing additional controls over the preparation and review of journal entries, implementing controls to review the activities for those users who have privileged access and program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately. The implementation of these remediation efforts is in the early stages, may require additional expenditures to implement, and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles, and as a result, the timing of when we will be able to fully remediate the material weaknesses is uncertain and we may not fully remediate during 2021. We can give no assurance that our efforts will remediate these material weaknesses in our internal control over financial reporting, or that additional material weaknesses will not be identified in the future. If the steps we take do not remediate the material weaknesses in a timely manner, or if we fail to implement and maintain effective internal control over financial reporting, there could be errors in our consolidated financial statements that could result in a restatement of our financial statements, and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price of our Class A common stock.

Additionally, ineffective internal control over financial reporting could expose us to an increased risk of financial reporting fraud and the misappropriation of assets and subject us to potential delisting from the stock exchange on which we list or to other regulatory investigations and civil or criminal sanctions. If we are unable to remediate the material weakness in a timely manner, or if additional material weaknesses exist or are discovered in the future, and we are unable to remediate any such material weakness, our reputation, results of operations and financial condition could suffer.

The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the listing standards of Nasdaq, and other applicable securities rules and regulations. 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. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, financial condition, and results of operations. Furthermore, several members of our management team do not have prior experience in running a public company. Although we have already hired additional employees to assist us in complying with these requirements, we intend to invest substantial resources in our compliance efforts, including hiring more employees or engaging outside consultants, which will increase our operating expenses. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

We also expect that being a public company that is subject to these rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations may also make it more difficult for us to attract and retain qualified members of our board of directors, particularly members who can serve on our audit committee and compensation committee, and qualified executive officers.

As a result of being a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock.

We will not be required, pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting until the year following our first annual report required to be filed with the SEC. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company." Our compliance with Section 404 will require that we incur substantial expenses and expend significant management efforts. We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404.

In addition to the material weaknesses in internal control over financial reporting identified in connection with the audit of our financial statements as of and for the fiscal year ended January 31, 2021, subsequent testing by us or our independent registered public accounting firm, may reveal additional deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. During the evaluation and testing process of our internal controls, if we identify additional material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be additional material weaknesses in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if we or our independent registered public accounting firm determines we have additional material weaknesses in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

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

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from reporting requirements that are applicable to other public companies that are not "emerging growth companies," including:

- the auditor attestation requirements of Section 404;
- reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and

- exemptions from the requirements of holding a non-binding advisory stockholder vote on executive compensation and non-binding advisory stockholder vote to approve any golden parachute payments not previously approved.

Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our Class A common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of:

- the last day of the fiscal year following the fifth anniversary of this offering;
- the last day of the first fiscal year in which our annual gross revenue is $1.07 billion or more;
- the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities; and
- the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile.

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

GAAP is subject to interpretation by the Financial Accounting Standards Board, or FASB, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. The accounting for our business is complicated, particularly in the area of revenue recognition, and is subject to change based on the evolution of our business model, interpretations of relevant accounting principles, enforcement of existing or new regulations, and changes in SEC or other agency policies, rules, regulations, and interpretations of accounting regulations. Changes to our business model and accounting methods, principles, or interpretations could result in changes to our financial statements, including changes in revenue and expenses in any period, or in certain categories of revenue and expenses moving to different periods, may result in materially different financial results, and may require that we change how we process, analyze, and report financial information and our financial reporting controls.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes appearing elsewhere in this prospectus. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates.” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses. Significant estimates and judgments involve: revenue recognition, as well as treatment of rental products, including estimates of salvage value and

useful life for rental products, share-based compensation, warrants and right of use asset. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A common stock.

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

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including as a result of any of the risks described in this prospectus.

The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable customers and subscribers covered by our market opportunity estimates will become a customer or subscriber or generate any particular level of revenues for us. In addition, our ability to expand in any of our target markets depends on a number of factors, including the cost, performance and perceived value associated with our products and offerings. Even if the markets in which we compete meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Expansion of our operations internationally requires management attention and resources, involves additional risks, and may be unsuccessful.

We do not currently offer our products and services internationally. In the event we decide to expand our geographic market internationally, we will need to adapt to different local cultures, standards, laws, and policies. The business model we employ may not appeal as strongly to customers in international markets. Our entry into new markets will also require us to become familiar with different trends and customer preferences in such markets. In addition, consumer shopping behavior may continue to evolve and we may need to adapt our service to such changes.

Furthermore, to succeed with customers in international locations, we will need to locate fulfillment centers in foreign markets, hire local employees and source products appealing to local preferences, and we will have to invest in these facilities, employees and products before proving we can successfully run foreign operations. We may not be successful in expanding into additional international markets or in generating revenue from foreign operations for a variety of reasons, including:

- lower acceptance of our offerings and the concept of renting apparel and accessories and the need to localize our products offerings;
- competition from local incumbents that understand the local market and may operate more effectively;
- regulatory requirements, taxes, trade laws, trade sanctions and economic embargoes, tariffs, export quotas, custom duties, or other trade restrictions, or any unexpected changes thereto; and
- risks resulting from changes in currency exchange rates.

If we invest substantial time and resources to establish and expand our operations internationally and are unable to do so successfully and in a timely manner, our operating results would suffer.

Risks Related to Our Legal and Regulatory Environment

Our business is subject to a large number of U.S. and non-U.S. laws and regulations, many of which are evolving.

We are subject to numerous evolving laws and regulations in the United States and around the world, including those relating to consumer protection, environmental protection, intellectual property, consumer product safety, privacy and information security, taxation, and immigration, labor, and other employment law matters, such as workplace safety, particularly in our fulfillment centers, and wage and hour regulations. There has been a recent focus on automatically renewing subscription offerings. For example, California's Automatic Renewal Law, and the federal Restore Online Shoppers' Confidence Act, or ROSCA, require companies to adhere to enhanced disclosure and cancellation requirements when entering into automatically renewing contracts with subscription customers. Regulators and private plaintiffs have brought enforcement and litigation actions against companies, challenging automatic renewal and subscription programs.

We strive to comply with all applicable laws; however, despite our efforts, we may not have fully complied in the past and may not in the future. If we fail to comply with existing or future laws or regulations, or if these laws or regulations are violated by our brand partners, suppliers or vendors, we may be subject to criminal and civil liabilities, fines, or sanctions and, while incurring substantial legal fees and costs and reputational harm. In addition, compliance and remediation efforts can be costly.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anticorruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets, and we could face criminal liability and other serious consequences for violations, which could harm our business.

We are subject to export control laws and regulations (including the U.S. Export Administration Regulations), U.S. Customs and import regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control, the U.S. Foreign Corrupt Practices Act of 1977, or the FCPA, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and generally prohibit companies and their employees, agents, contractors, and other partners from authorizing, promising, offering, or providing, directly or indirectly, corrupt payments of anything of value to recipients in the public or private sector to obtain or retain business or an improper business advantage. As a public company, we also are subject to the FCPA's accounting provisions, which require us to make and keep complete and accurate books and records, and to maintain a system of adequate internal accounting controls. We have brand partners, suppliers, and vendors operating outside the United States and may engage other third parties to sell our products and services or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals outside the United States. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other partners, even if we do not explicitly authorize such activities. Although we have policies and controls in place to promote compliance with these laws and regulations, there are no assurances that these policies and controls will always prevent illegal or improper acts by employees, agents, third parties, or business partners. Violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, investigation costs, and other consequences, any of

which could have a material adverse effect on our business, financial condition, and results of operations.

Failure to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights could harm our brand, devalue our proprietary content, and adversely affect our ability to compete effectively.

Our success depends in part on our ability to obtain, maintain, protect, and enforce our intellectual property rights, including those in our proprietary technologies, know-how, and brand. To protect our rights to our intellectual property, we rely on a combination of trademark, copyright patent, and trade secret laws, domain name registrations, confidentiality agreements, and other contractual arrangements with our employees, affiliates, customers, strategic partners, vendors, and others. However, the protective steps we have taken and plan to take may be inadequate to deter infringement, misappropriation or other violations of our intellectual property or proprietary rights and we may be unable to broadly enforce all of our intellectual property rights. Failure to adequately protect our intellectual property could harm our brand, devalue our proprietary technology and content, and adversely affect our ability to compete effectively.

If we fail to protect our intellectual property rights adequately, our competitors may gain access to our intellectual property and proprietary technology and develop and commercialize substantially identical offerings or technologies. We may not timely or successfully register our trademarks in all jurisdictions, which could enable third parties to use our brand name and create potential roadblocks to any expansion of the business outside of the U.S. The copyright registrations we have obtained for our website may not adequately protect all material contained on our website, and these registrations do not cover any material that is not part of our website. The patent prosecution process is expensive and time-consuming. We may not be able to prepare, file and prosecute all necessary or desirable patent applications at a commercially reasonable cost or in a timely manner or in all jurisdictions, creating an opportunity for third parties to patent the same technology while preventing us from continuing to use it. It is also possible that we may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Moreover, depending on the terms of any future in-licenses to which we may become a party, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications containing in-licensed content may not be prosecuted and enforced in a manner consistent with the best interests of our business. Any patents, trademarks, copyrights, or other intellectual property rights that we have or may obtain may be challenged or circumvented by others or invalidated or held unenforceable through administrative proceedings, or litigation. There can be no assurance that our patent applications will result in issued patents, or that any such patents will be of sufficient scope to adequately protect our proprietary technology or provide us with any meaningful competitive advantage. Moreover, failure to comply with applicable procedural, documentary, maintenance, renewal, fee payment and other similar requirements with the United States Patent and Trademark Office or other similar governmental agencies or administrative bodies could result in abandonment or lapse of the affected intellectual property rights. Further, the laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights in those countries may be inadequate. Accordingly, despite our efforts to obtain and protect our intellectual property, it may be possible for unauthorized third parties to copy our offerings and capabilities and use information that we regard as proprietary to create offerings that compete with ours.

We generally enter into confidentiality and invention assignment agreements with our employees and consultants, as well as agreements with other third parties, including suppliers and other partners, that contain confidentiality obligations and assignment provisions. However, we cannot guarantee that

we have entered into such agreements with each party that has developed intellectual property for us or that may have had access to our proprietary information and technology, know-how, and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to our proprietary information or preventing the unauthorized distribution, use, misappropriation, reverse engineering, or disclosure of our proprietary intellectual property and other proprietary rights, information, technology, know-how, and trade secrets. These agreements may be breached, and we may not have adequate remedies for any such breach. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed, possibly leaving us without an adequate remedy to make us whole.

We may be required to spend significant financial and managerial resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management. In the alternative, the failure to enforce our intellectual property rights could result in the impairment or loss of portions of our intellectual property rights. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights, and if such defenses, counterclaims, or countersuits are successful, it could result in the loss, impairment or narrowing of valuable intellectual property rights. In patent litigation in the United States, counterclaims alleging invalidity and/or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. In an infringement proceeding, a court may decide that the patent claims we are asserting are invalid and/or unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patent claims do not cover the technology in question. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, inter partes review and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation of our patents, or could result in narrowing the scope of the patent claims so that they no longer cover our technology. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we may lose some, and perhaps all, of the patent protection on our technology. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could have a material adverse impact on our business by making the technology at issue freely available for others to use. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our offerings and capabilities, impair the functionality of our offerings and capabilities, delay or prevent introductions of new offerings, result in our substituting inferior or more costly technologies into our offerings, allow our competitors to gain momentum or overtake us, or injure our brand and reputation. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our Class A common stock.

We may incur costs to defend against, face liability or be vulnerable to intellectual property infringement, misappropriation, and other claims and allegations brought against us by others, which could result in substantial damages and diversion of management's efforts and attention.

Third parties may assert claims against us alleging that we infringe upon, misappropriate, dilute or otherwise violate their intellectual property rights, particularly as we expand our business. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims. These claims, regardless of their merit, could be expensive and time consuming to defend and could divert management resources. We cannot predict the outcome of lawsuits or administrative proceedings, and we cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations. These claims are resolved against us, they could result in significant monetary liability, or prevent us from renting or selling some of our products or using some of our technology. In addition, a finding of liability or other resolution of claims may require us to change our business model, redesign or rebrand our products, replace portions of our technology platform, license rights from third parties, cease using certain brand names or other intellectual property rights altogether, or make substantial payments for royalty or license fees, legal fees, disgorgement of profits, corrective advertising, settlement payments or other costs or damages. Further, licenses may not be available to us on reasonable terms, if at all. Any of these events could harm our business and cause our results of operations, liquidity and financial condition to suffer.

Our use of third-party open-source software could adversely affect our ability to offer our products and offerings and subjects us to possible litigation.

We use third-party open-source software in connection with the development and deployment of our software applications and will likely use third-party open source software in the future. Some open-source licenses require that source code that is developed using open source software be made available to the public at no cost and that any modifications or derivative works to certain open source software continue to be licensed under open source licenses, which in some circumstances could include valuable proprietary code. In some circumstances this could require valuable proprietary code to be made available as open-source software, and may also prohibit charging fees to licensees. While we employ practices designed to monitor our compliance with the licenses of open-source software and try to ensure that we do not use any of the open-source software in a manner that would require us to disclose our proprietary source code or preclude us from charging fees, we cannot guarantee that we will be successful. We cannot guarantee that all open-source software is reviewed prior to use in our platform, or that our developers have not incorporated (and will not in the future incorporate) open-source software into our products and offerings without our knowledge. Furthermore, there are an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. As a result, there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our products and offerings. If we were to receive a claim of non-compliance with the terms of any of our open-source licenses, we may be required purchase a costly license, to publicly release certain portions of our proprietary source code, limit or prohibit our use of some or all of our software, or expend substantial time and resources to re-engineer some or all of our software. We could also be precluded from charging fees for third-party use of our proprietary code.

In addition, the use of third-party open-source software typically carries greater technical and legal risks than the use of third-party commercial software because open-source licensors generally do not provide support, warranties or controls on the functionality or origin of the software. To the extent that our platform depends upon the successful operation of open-source software, any undetected errors or defects could prevent the deployment or impair the functionality of our systems and injure our reputation. Use of open-source software may also present additional security risks because the public

availability of such software may make it easier for hackers and other third parties to compromise our platform. Any of the foregoing could be harmful to our business, financial condition, or results of operations and could help our competitors develop offerings that are similar to or better than ours.

We are subject to rapidly changing and increasingly stringent laws and industry standards relating to data privacy, data security, data protection, and consumer protection. The restrictions and costs imposed by these laws, or our actual or perceived failure to comply with them, could subject us to liabilities that adversely affect our business, operations, and financial performance.

We collect, process, store, and use a wide variety of data from current and prospective customers, including personal information, such as home addresses, credit card numbers (through our payment processor) and geolocation. These activities are regulated by a variety of federal, state, local, and foreign data privacy, data security, data protection and consumer protection laws and regulations, as well as industry standards and guidelines, which have become increasingly stringent in recent years.

U.S. data privacy and data security laws are complex and changing rapidly, with the frequent imposition of new and changing requirements across our business. Many U.S. states have enacted laws regulating the online collection, use, and disclosure of personal information and are requiring that companies implement reasonable data security measures. Laws in all U.S. states and territories also require businesses to notify affected individuals, governmental entities, and/or credit reporting agencies of certain security incidents affecting personal information.

Further, the CCPA took effect on January 1, 2020. The CCPA gives California residents expanded rights related to their personal information, including the right to access and delete their personal information, and receive detailed information about how their personal information is used and shared. The CCPA also created restrictions on “sales” of personal information that allow California residents to opt-out of certain sharing of their personal information and may restrict the use of cookies and similar technologies for advertising purposes, and could cause us to incur additional CCPA compliance costs or create adverse effects as a result of its restrictions. The CCPA provides for civil penalties for violations, and creates a private right of action for data security incidents that is expected to increase data security-related litigation. Additionally, the California Privacy Rights Act, or CPRA, passed in California in November 2020. The CPRA will restrict use of certain categories of sensitive personal information that we handle; further restrict the use of cross-context behavioral advertising techniques on which our products and offerings may rely on in the future; expand requirements on businesses that “sell” personal information under the CCPA to businesses like ours that “share” it; require all businesses with any California employees to limit uses of employee data; establish restrictions on the retention of personal information; expand the types of data security incidents subject to the private right of action; and establish the California Privacy Protection Agency to implement and enforce the new law, as well as impose administrative fines. The majority of the CPRA’s provisions will go into effect on January 1, 2023, and additional compliance investment and potential business process changes will likely be required. Similar laws have been proposed in other states and at the federal level, reflecting a trend toward more stringent privacy legislation in the United States. For example, in March 2021, Virginia enacted the Virginia Consumer Data Protection Act, or CDPA, a comprehensive privacy statute that shares similarities with the CCPA, CPRA, and legislation proposed in other states. Some observers have noted that the CCPA, CPRA, and CDPA could mark the beginning of a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply.

In addition, the Telephone Consumer Protection Act, or TCPA, imposes significant restrictions on the ability to make telephone calls or send text messages to mobile telephone numbers without the

prior consent of the person being contacted. We use text messages frequently to communicate service-related issues to our customers. Efforts to comply with the TCPA do not prevent third-party claims that we have violated the TCPA from being brought, and such claims could be costly to litigate, and if successful, expose us to substantial statutory damages. The Controlling the Assault of Non-Solicited Pornography and Marketing Act, or CAN-SPAM, imposes specific restrictions and requirements on our efforts to send marketing materials via email, including notice obligations that must be included in our marketing emails and the ability for recipients to unsubscribe from such emails. The Federal Trade Commission enforces CAN-SPAM, and our efforts to comply with CAN-SPAM may not prevent claims that we have violated the law, which could be costly to resolve, and if successful, expose us to substantial penalties and potential injunctive relief.

We are also subject to the European Union General Data Protection Regulation, or GDPR, due to certain of our employees being based in Ireland. The GDPR, which is wide-ranging in scope and applies extraterritorially, imposes several requirements relating to the processing of personal data. The GDPR also imposes strict rules on the transfer of personal data out of the EU, including to the U.S. In addition, GDPR compliance requirements are consistently and rapidly evolving. For example, in July 2020, the Court of Justice of the European Union invalidated the EU-U.S. Privacy Shield data transfer mechanism, and other data transfer mechanisms such as the Standard Contractual Clauses, have also faced challenged in European courts, potentially limiting how organizations can lawfully transfer personal data from EEA to the U.S. Notably, the GDPR imposes large penalties for noncompliance, including the potential for fines of up to €20 million or 4% of the annual global revenues of the noncompliant entity, whichever is greater.

In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards by which we are legally or contractually bound. If we fail to comply with these contractual obligations or standards, we may face substantial liability or fines. Consumer resistance to the collection and sharing of the data used to deliver targeted advertising, increased visibility of consent or “do not track” mechanisms as a result of industry regulatory or legal developments, the adoption by consumers of browser settings or “ad-blocking” software, and the development and deployment of new technologies could materially impact our ability to collect data or reduce our ability to deliver relevant promotions or media, which could materially impair the results of our operations.

Further, we are subject to the PCI Data Security Standard, which is a multifaceted security standard that is designed to protect credit card account data as mandated by payment card industry entities. We rely on vendors to handle PCI matters for us and to ensure PCI compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCI Data Security Standard, based on past, present, and future business practices, which could have an adverse impact on our business and reputation, and be costly for us to defend.

We may not be successful in achieving compliance with the rapidly evolving privacy, data security, and data protection requirements discussed above, as well as other data privacy, security and consumer protection frameworks that currently, or may in the future, apply to us, despite our efforts to comply, as all of these frameworks are constantly evolving and are not always consistent with each other, leading to uncertainty in interpretation. Any actual or perceived non-compliance could result in litigation and proceedings against us by governmental entities, customers or others, fines and civil or criminal penalties, limited ability or inability to operate our business, offer services, or market our business in certain jurisdictions, negative publicity and harm to our brand and reputation, and reduced overall demand for our products and offerings. Such occurrences could adversely affect our business, financial condition, and results of operations. Our insurance policies may not be adequate to compensate us for the potential losses arising from any such disruptions in or failure or security intrusion of our systems or third-party systems where information important to our business operations

is stored. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance policies may not cover all claims made against us and could have high deductibles, and defending a suit, regardless of its merit, could be costly and divert management attention.

We could incur significant liabilities related to, and significant costs in complying with, environmental, health and safety laws and regulations.

Our operations are subject to a variety of federal, state, local and foreign laws and regulations relating to health, safety and the protection of the environment. These environmental, health and safety laws and regulations include those relating to, among other things, the generation, storage, handling, use and transportation of hazardous materials; the emission and discharge of hazardous materials into the environment; and the health and safety of our employees. Failure to comply with such laws and regulations which tend to become more stringent over time can result in significant fines, penalties, costs, liabilities or restrictions on operations , injunctive relief, civil or criminal sanctions, and could expose us to costs of investigation or remediation, as well as tort claims for property damage or personal injury, and could negatively affect our business, financial condition or results of operations.

We manage our waste materials as non-hazardous waste, but we cannot guarantee that our supply chain or the products we use will not contain hazardous materials or result in the generation of hazardous waste. Further, liability for the improper release or disposal of waste can be joint and several and there can be no assurance that we will not have to expend material amounts to remediate the consequences of the generation or disposal of waste in the future, particularly with respect to our dry cleaning operations. Further, we may be responsible as a lessee operator for the costs of investigation, removal or remediation of hazardous substances or waste located on or in or emanating from leased property, as well as any property damage. There can be no assurance that our future uses or conditions will not result in the imposition of liability upon us under environmental laws or expose us to third-party actions such as tort suits. Furthermore, we rely on third-party suppliers to provide chemicals, cleaning supplies, and handling instructions that comply with applicable health, safety and environmental regulations. A failure of such suppliers to abide by applicable regulations may subject us to material liabilities.

From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental inquiries that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.

From time to time, we may be subject to claims, lawsuits, government investigations, and other proceedings involving products liability, competition and antitrust, intellectual property, privacy, consumer protection, securities, tax, labor and employment, commercial disputes, and other matters that could adversely affect our business operations and financial condition. In recent years, we have seen a rise in the number and potential significance of these disputes and inquiries and evolving areas of focus for regulators and private plaintiffs. For example, there has been an increase in consumer class action lawsuits relating to subscription products. Litigation and regulatory proceedings may be protracted and expensive, and the results are difficult to predict. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our litigation costs could be significant. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties and fines, or require us to modify our products and offerings, all of which could negatively affect our revenue growth. The results of litigation, investigations, claims, and regulatory proceedings cannot be predicted with certainty, and determining reserves for pending litigation and other legal and regulatory matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash

settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business, financial condition, and results of operations.

In addition, as a public company, our business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, and results of operations would be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, would divert the resources of our management and harm our business, financial condition, and results of operations.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset taxable income or taxes may be limited.

As of January 31, 2021, we had federal net operating loss carryforwards of $459.3 million, $152.0 million of which will expire at various times through 2038. Furthermore, we had state net operating loss carryforwards of $26 million, which will expire at various times through 2041. Portions of these net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under the legislation enacted in 2017, commonly referred to as the Tax Cuts and Jobs Act, or Tax Act, as modified by the Coronavirus Aid, Relief, and Economic Security, or CARES Act, U.S. federal net operating losses incurred in taxable years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal net operating losses in taxable years beginning after December 31, 2020, is limited. It is uncertain how various states will respond to the Tax Act and the CARES Act. For state income tax purposes, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, California recently imposed limits on the usability of California state net operating losses to offset taxable income in tax years beginning on or after January 1, 2020 and before January 1, 2023.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an “ownership change,” (very generally defined as a greater than 50% change, by value, in the corporation’s equity ownership by certain shareholders or groups of shareholders over a rolling three-year period), the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. In 2021, we completed a Section 382 analysis covering the period beginning in March 2009 and ending in March 2021. From the study, we concluded we experienced an ownership change in 2010 (but not since then) and $1.3 million of NOLs were subject to the limitation. However, all of those NOLs were available by the year ended January 31, 2017. We may experience additional ownership changes as a result of subsequent shifts in our stock ownership, including upon completion of this offering, some of which may be outside of our control. If we undergo another ownership change, we may incur additional limitations on our ability to utilize our NOLs existing at the time of the ownership change. Future regulatory changes could also limit our ability to utilize our NOLs. To the extent we are not able to offset future taxable income with our NOLs, our cash flows may be adversely affected. We have recorded a full valuation allowance against our U.S. deferred tax assets, which includes net operating loss carryforwards.

Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.

We are subject to income and other taxes in the United States and in various states within the United States. Our effective tax rate or tax liability could be adversely affected due to several factors, including:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;

- changes in the United States or foreign tax laws, tax treaties, and regulations or the interpretation of them;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations, or administrative appeals; and
- limitations or adverse findings regarding our ability to do business in some jurisdictions.

In the event any tax audit or other proceeding is determined adversely to us, the resulting liabilities (including any penalties and interest) may have an adverse effect on our cash flows. If we expand the scale of our international business activities, any changes in the United States or foreign taxation of such activities may increase our worldwide effective tax rate and harm our business, financial condition, and results of operations.

In particular, new income or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws and regulations could be interpreted, modified, or applied adversely to us. For example, the Tax Act enacted many significant changes to the U.S. tax laws. Future guidance from the IRS and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. In addition, the recent presidential and congressional elections in the United States could result in significant changes in, and uncertainty with respect to, tax legislation, regulation and government policy directly affecting our business or indirectly affecting us because of impacts on our customers and suppliers. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. To the extent that such changes have a negative impact on us, our suppliers or our customers, including as a result of related uncertainty, these changes may materially and adversely impact our business, financial condition, results of operations and cash flows.

Risks Related to Our Dependence on Third Parties

We face risks associated with brand partners from whom our products are sourced or co-manufactured.

We obtain substantially all of our products directly from over 750 brand partners through Wholesale, Share by RTR, and Exclusive Designs arrangements with designer or manufacturing partners. The benefits we currently experience from these brand partner relationships could be adversely affected if they:

- discontinue selling products to us;
- enter into arrangements with competitors that could impair our ability to source their products, including by giving our competitors exclusivity arrangements or limiting our access to certain products;
- raise the prices they charge us;
- are not satisfied with the value proposition we offer them;
- do not view our brand favorably;
- change pricing terms to require us to pay a significant portion of the cost of items on delivery or upfront;
- experience negative publicity or reputational issues;

- do not follow our vendor code of conduct and/or violate legal and regulatory requirements;
- experience supply chain disruptions that cause lead times to be lengthened; or
- fail to execute on the design we have provided for co-manufactured products.

Events that adversely impact our brand partners could impair our ability to obtain adequate and timely products. We also source products directly from brand partners outside of the United States and many of our brand partners use manufacturers in the same geographic region, and as a result we may be subject to magnified impact from such events including, among others, difficulties or problems associated with our brand partners' business, the financial instability and labor problems of brand partners, product quality and safety issues, natural or man-made disasters, inclement weather conditions, war, acts of terrorism and other political instability, economic conditions, imposition of additional import or trade restrictions, including legal or economic restrictions on overseas partners' ability to produce and deliver products, increased custom duties and tariffs, unforeseen delays in customs clearance of goods, more restrictive quotas, loss of a most favored nation trading status, currency exchange rates, transportation delays, port of entry issues, the availability of their raw materials and increased production costs. Our brand partners may be forced to reduce their production, shut down their operations or file for bankruptcy. Our ability to obtain products may also depend on our brand partners' ability to obtain financing, including through factoring companies and other entities, which may also assess our creditworthiness and procurement ability. To the extent our brand partners are unable to secure sufficient credit, we may not be able to purchase merchandise from them. The occurrence of one or more of these events could impact our ability to acquire products, which may result in a less appealing assortment of styles for our customers and reduced availability of the styles we are able to obtain. Similarly, the occurrence of a contagious disease or illness could cause delays or increase costs in the manufacture of certain products. For example, the COVID-19 pandemic caused delays in some shipments from our brand partners.

We rely on third parties for elements of the payment processing infrastructure underlying our business. If these third-party elements become unavailable or unavailable on favorable terms, our business could be adversely affected.

The convenient customer payment mechanisms provided by our business are key factors contributing to the development of our business. We rely on third parties, including for our payment processing infrastructure, to accept payments from customers and in connection with our banking partners, to remit payments to suppliers. These third parties may refuse to renew our agreements with them on commercially reasonable terms or at all. Furthermore, we rely on a single payment processor, which may increase our risks of being unable to process payments and deliver our products in a timely and cost-effective manner. In the event of interruption, we may not be able to develop alternate or secondary processing without incurring material additional costs and substantial delays. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. For certain payment methods, including credit and debit cards, we generally pay interchange fees and other processing and gateway fees, and such fees result in significant costs. In addition, online payment providers are under continued pressure to pay increased fees to banks to process funds, and there is no assurance that such online payment providers will not pass any increased costs on to us. If these fees increase over time, our operating costs will increase, which could adversely affect our business, financial condition, and results of operations.

Outages or other failures of the payment processing infrastructure underlying our business could harm our business and cause customers to lose trust in our payment operations and cause them to discontinue use of our products and services. If the quality or convenience of our payment processing infrastructure declines for any reason, the attractiveness of our business to customers could be adversely affected. If we are forced to migrate to other third-party payment service providers for any

reason, the transition would require significant time and management resources, and may not be available on acceptable terms or as effective, efficient, or well-received by our customers.

Our business relies on third-party cloud infrastructures, and any disruption of, or interference with, our use of cloud infrastructures could adversely affect our business, financial condition or results of operations.

We are in the process of migrating a substantial portion of our primary production environment, core architecture, and data centers to a new third-party cloud provider, which provides a distributed computing infrastructure as a service platform for business operations. We also use another third-party cloud provider for portions of our business. Our third-party cloud providers will provide the cloud computing infrastructure we use to host our website and mobile application, serve our customers and support our operations and many of the internal tools we use to operate our business. Our website, mobile application and internal tools will use computing, storage, data transfer and other functions and services provided by our third-party cloud providers. We do not have control over the operations of the facilities of our third-party cloud providers. In addition, our third-party cloud providers' facilities may be vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cybersecurity attacks, terrorist attacks, power losses, telecommunications failures and other events beyond our control. In the event that any third-party provider's systems or service abilities are hindered by any of the events discussed above, particularly in a region where our website is mainly hosted, our ability to operate our business may be impaired. A decision to close the facilities without adequate notice or other unanticipated problems or disruptions could result in lengthy interruptions to our business. Further, our agreements with our third-party cloud providers do not provide us with an adequate remedy for every scenario that could negatively affect our business. All of the aforementioned risks may be exacerbated if our business continuity and disaster recovery plans prove to be inadequate.

Additionally, data stored with our third-party cloud providers may experience threats or attacks from computer malware, ransomware, viruses, social engineering (including phishing attacks), denial of service or other attacks, employee theft or misuse and general hacking. Any of these security incidents could result in 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 our customers' data or disrupt our ability to provide our products and offerings, including due to any failure by us to properly configure our cloud environment. Our business' continuing and uninterrupted performance is critical to our success. Customers may become dissatisfied by any system failure that interrupts our ability to provide our merchandise and offerings to them. We may not be able to easily switch our third-party cloud operations to another cloud or other data center provider if there are disruptions or interference with cloud services and, even if we do switch our operations, other cloud and data center providers are subject to the same risks. Sustained or repeated system failures would reduce the attractiveness of our products and offerings, thereby reducing revenue. Moreover, negative publicity arising from these types of disruptions could damage our brand and reputation and may adversely impact our business.

Our third-party cloud providers do not have an obligation to renew their agreements with us on terms acceptable to us. Although alternative data center providers could host our business on a substantially similar basis to our current third-party cloud providers, transitioning our cloud infrastructure to alternative providers could potentially be disruptive, and we could incur significant one-time costs. If we are unable to renew our agreement for our cloud services on commercially acceptable terms, our agreements with our third-party cloud providers are prematurely terminated, or we add additional infrastructure providers, we may experience costs or downtime in connection with the transfer to, or the addition of, new data center providers. If our third-party cloud providers or other infrastructure providers increase the costs of their services, our business, financial condition or results of operations could be materially and adversely affected.

We depend on search engines, social media platforms, mobile application stores, content-based online advertising and other online sources to attract consumers to and promote our website and our mobile application, which may be affected by third-party interference beyond our control and as we grow our customer acquisition costs will continue to rise.

Our success depends on our ability to attract consumers to our website and mobile application and convert them into customers in a cost-effective manner. We depend, in large part, on search engines, social media platforms, mobile application stores, content-based online advertising and other online sources for traffic to our website and mobile application.

With respect to search engines, we are included in search results for both paid search listings, where we purchase specific search terms resulting in inclusion of our advertisements, and free search listings, which depend on algorithms used by search engines. For paid search listings, if one or more of the search engines or other online sources on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, we could lose consumers who access our advertisements and traffic to our website could decrease, any of which could have a material adverse effect on our business, financial condition, and results of operations. For free search listings, if search engines on which we rely for algorithmic listings modify their algorithms, our websites may appear less prominently or not at all in search results, which could result in reduced traffic to our websites.

Our ability to maintain and increase the number of consumers directed to our products from digital platforms is not entirely within our control. Search engines, social media platforms and other online sources often revise their algorithms and introduce new advertising products. If one or more of the search engines or other online sources on which we rely for traffic to our website and our mobile application were to modify its general methodology for how it displays our advertisements or keyword search results, resulting in fewer consumers clicking through to our website and our mobile application, our business and operating results are likely to suffer. For example, Apple recently moved to “opt-in” privacy models for mobile applications using its operating system such as ours, requiring consumers to voluntarily choose to receive targeted ads, which may reduce the efficacy of our marketing tracking. In addition, if our online display advertisements are no longer effective or are not able to reach certain customers due to their use of ad-blocking software, our business and operating results could suffer. Furthermore, changes in customer acceptance or usage of our online sources for traffic could adversely impact the effectiveness of our advertising.

Additionally, changes in regulations could limit the ability of search engines and social media platforms, including, but not limited to, Google and Facebook, to collect data from users and engage in targeted advertising, making them less effective in disseminating our advertisements to our target customers. For example, the proposed Designing Accounting Safeguards to Help Broaden Oversight and Regulations on Data (DASHBOARD) Act would mandate annual disclosure to the SEC of the type and “aggregate value” of user data used by harvesting companies, such as, but not limited to, Facebook, Google and Amazon, including how revenue is generated by user data and what measures are taken to protect the data. If the costs of advertising on search engines and social media platforms increase, we may incur additional marketing expenses or be required to allocate a larger portion of our marketing spend to other channels and our business and operating results could be adversely affected.

Furthermore, because many of our customers access our products through our mobile application, we depend on the Apple App Store to distribute our mobile application. Apple has broad discretion to change its respective terms and conditions, including those relating to the amount of (and requirement to pay) certain fees associated with our use of the Apple App Store, to interpret its respective terms and conditions in ways that may limit, eliminate or otherwise interfere with our ability to distribute our mobile application through its stores, the features we provide and the manner in which we market in-application products. We cannot assure you that Apple will not limit, eliminate or

otherwise interfere with the distribution of our mobile application, the features we provide and the manner in which we market our mobile application. To the extent it does so, our business, financial condition, and results of operations could be adversely affected.

As existing social media platforms continue to rapidly evolve and new platforms develop, we must continue to maintain a presence on these platforms and establish presences on new or emerging social media platforms. If we are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition may suffer. Furthermore, as laws and regulations and public opinion rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees, our network of social media influencers, our sponsors or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have an adverse effect on our business, financial condition, results of operations and prospects.

Any failure by us, our brand partners, or our third-party manufacturers to comply with our vendor code of conduct, product safety, labor, or other laws, or to provide safe factory conditions for their workers, may damage our reputation and brand, and harm our business.

Our standard vendor terms and conditions, vendor code of conduct, and other policies require our brand partners to comply with applicable laws and certain business standards. The failure of these partners to comply with our vendor code of conduct or applicable laws and regulations could damage our reputation, lead to negative press and/or customer sentiment, or result in costly litigation against us.

The products we rent or sell to our customers is subject to regulation by the Federal Consumer Product Safety Commission, the Federal Trade Commission, and similar state and international regulatory authorities. As a result, such products could in the future be subject to mandatory recalls and other remedial actions. Product safety, labeling, and licensing concerns may also result in us voluntarily removing selected products from our assortment. Such recalls or voluntary removal of products can result in, among other things, lost revenue, diverted resources, potential harm to our reputation, and increased customer service costs and legal expenses, which could have a material adverse effect on our operating results.

It is possible that some of the products we rent or sell may expose us to product liability claims and litigation or regulatory action relating to personal injury. Although we maintain liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms or at all. In addition, our partners may not have sufficient resources or insurance to satisfy their indemnity and defense obligations to us in connection with product liability claims or regulatory actions.

We may incur significant losses from fraud.

We have in the past incurred and may in the future incur losses from various types of fraud, including claims that a customer did not authorize a purchase, customers who have closed bank accounts or have insufficient funds to satisfy payments, customers who use stolen credit cards to make purchases, customers who fraudulently rented multiple products at once and customers who have failed to return rentals. In addition to the direct costs of such losses, if the fraud is related to credit card transactions and becomes excessive, it could result in us paying higher fees or losing the right to accept credit cards for payment. In addition, under current credit card practices, we are typically liable for fraudulent credit card transactions. We have implemented fraud prevention measures, such as detection tools to identify irregular or high risk customer order patterns, to reduce the risk of fraud.

However, our failure to adequately prevent fraudulent transactions could damage our reputation, result in litigation or regulatory action, and lead to expenses that could substantially impact our operating results.

If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business.

We procure third-party insurance policies to cover various operations-related risks including employment practices liability, workers' compensation, property and business interruptions, cybersecurity and data security incidents, crime, directors' and officers' liability, and general business liabilities. We cannot guarantee that we will continue to receive adequate insurance coverage on favorable terms. Insurance providers may discontinue their coverage or significantly increase the cost of coverage, and we cannot guarantee that we would be able to secure replacement coverage on reasonable terms or at all. In addition, if our insurance carriers change the terms of our policies in a manner not favorable to us, our insurance costs could increase. Further, if the insurance coverage we maintain is not adequate to cover losses that occur, or if we are required to purchase additional insurance for other aspects of our business, we could be liable for significant additional costs. Additionally, if any of our insurance providers becomes insolvent, it would be unable to pay any operations-related claims that we make.

Insurance providers have also raised premiums and deductibles for many businesses, including ours, and may do so in the future. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Our business, financial condition, and results of operations could be adversely affected if the cost per claim, premiums, the severity of claims, or the number of claims significantly exceeds our historical experience and coverage limits; we experience a claim in excess of our coverage limits; our insurance providers fail to pay on our insurance claims; we experience a claim for which coverage is not provided; or the number of claims under our deductibles or self-insured retentions differs from historical averages.

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

The dual class structure of our common stock and stockholders' agreement among us and certain stockholders has the effect of concentrating voting control with those stockholders who held our capital stock prior to the listing of our Class A common stock on Nasdaq, including our Co-Founders, and their affiliates, which will limit your ability to influence the outcome of important transactions, including a change of control.

Our Class B common stock has 20 votes per share, and our Class A common stock, which is the stock we are listing on Nasdaq and is being registered pursuant to the registration statement of which this prospectus forms a part, has one vote per share. As of July 31, 2021, our Co-Founders, and their affiliates held in the aggregate 50.4% of the voting power of our capital stock. Because of the 20-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively could continue to control a significant percentage of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval until the date of automatic conversion described below, when all outstanding shares of Class B common stock and Class A common stock will convert automatically into shares of a single class of common stock. In addition, we and certain stockholders, including our CEO and Co-Founder, Jennifer Y. Hyman, intend to enter into a stockholders' agreement in connection with this offering with respect to the election of directors. This concentrated control may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets,

or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the date that is the earlier of (i) the transfer of such share to a person that is not in the same Permitted Ownership Group (as defined in the Amended Charter) as such Permitted Class B Holder (as defined in the Amended Charter), (ii) November 1, 2033, or (iii) with respect to any shares held by any person in our Co-Founder's Permitted Ownership Group, (A) such time as a Co-Founder is removed or resigns from the Board of Directors, or otherwise ceases to serve as a director on the Board of Directors, (B) such time as a Co-Founder ceases to be either an employee, officer or consultant, or (C) the date that is 12 months after the death or disability of a Co-Founder.

An active, liquid, and orderly market for our Class A common stock may not develop or be sustained. ***You may be unable to sell your shares of Class A common stock at or above the price at which you purchased them.***

We currently expect our Class A common stock to be listed and traded on Nasdaq. Prior to listing on Nasdaq, there has been no public market for our Class A common stock. An active trading market may not develop following the closing of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration. The initial public offering price was determined by negotiations between us and the underwriters and may not be indicative of the future prices of our Class A common stock.

Further, one or more funds affiliated with Franklin Templeton have indicated an interest in purchasing up to $75.0 million of our Class A common stock offered in this offering, at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, these funds may determine to purchase more, fewer or no shares in this offering, or the underwriters may determine to sell more, fewer or no shares to such funds. Moreover, if funds affiliated with Franklin Templeton are allocated all or a portion of the shares in which they have indicated an interest in this offering, and they purchase any such shares, such purchases could reduce the available public float for shares of our Class A common stock if these funds hold shares long-term as existing holders of our common stock.

Our share price may be volatile, and you may be unable to sell your shares at or above the offering price.

The market price of our Class A common stock is likely to be volatile and could be subject to wide fluctuations in response to the risk factors described in this prospectus, and others beyond our control, including:

- actual or anticipated fluctuations in our revenue or other operating metrics;
- our actual or anticipated operating performance and the operating performance of our competitors;
- changes in the financial projections we provide to the public or our failure to meet these projections;

- the perceived adequacy of our ESG efforts;
- positive or negative publicity;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- any major change in our board of directors, management, or key personnel;
- the economy as a whole and market conditions in our industry;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new products, services, features, integrations, or capabilities, acquisitions, strategic investments, partnerships, joint ventures, or capital commitments;
- the legal and regulatory landscape and changes in the application of existing laws or adoption of new laws that impact our business, including changes in e-commerce and tax laws;
- legal and regulatory claims, litigation, or pre-litigation disputes and other proceedings;
- the pace of the COVID-19 pandemic recovery and its impact on our business or the fashion industry and sharing economy generally;
- sales or expected sales of our Class A common stock by us, our officers, directors, principal stockholders, and employees; and
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events.

If the market price of our Class A common stock after this offering does not exceed the initial public offering price, you will not realize any return on your investment in us and will lose some or all of your investment. In addition, stock markets, and the trading of e-commerce companies' and technology companies' stocks in particular, have experienced significant price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies have fluctuated in a manner often unrelated to the operating performance of those companies. These fluctuations may be even more pronounced in the trading market for our Class A common stock shortly following the listing of our Class A common stock on Nasdaq as a result of the supply and demand forces described above. In the past, stockholders have instituted securities class action litigation following periods of stock 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 materially adversely affect our business, financial condition and results of operations.

After this offering, company insiders will continue to have the ability to control or significantly influence all matters submitted to stockholders for approval.

Following the completion of this offering, our executive officers, directors, and greater than 5% stockholders, in the aggregate, will beneficially own approximately 51% of our outstanding common stock. In addition, if any of our executive officers, directors, and greater than 5% stockholders purchase shares in this offering, or if any of our other current investors purchase shares in this offering and become greater than 5% stockholders 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 acquirer from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other stockholders.

Our management has broad discretion in the use of the net proceeds from this offering and may not use the net proceeds effectively.

Our management will have broad discretion in the application of the net proceeds of this offering, which may include working capital, to fund growth and for other general corporate purposes. We may also use a portion of the net proceeds to acquire or make investments in businesses, products, offerings, and technologies, although we do not have agreements or commitments for any material acquisitions or investments at this time. We cannot specify with certainty the uses to which we will apply these net proceeds. We may also spend or invest these proceeds in a way with which our stockholders disagree. The failure by our management to apply these funds effectively could adversely affect our ability to pursue our growth strategies and expand our business. Pending their use, the net proceeds from our initial public offering may be invested in a way that does not produce income or that loses value.

We cannot predict the effect our dual class structure may have on the trading price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile trading price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under such announced policies, the dual class structure of our common stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Because of the dual class structure of our common stock, we will likely be excluded from certain indices, and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and would make our Class A common stock less attractive to other investors. As a result, the trading price of our Class A common stock could be adversely affected.

Our business and financial performance may differ from any projections that we disclose or any information that may be attributed to us by third parties.

From time to time, we may provide guidance regarding our projected business and/or financial performance. However, any such projections involve risks, assumptions, and uncertainties, and our actual results could differ materially from such projections. Factors that could cause or contribute to such differences include, but are not limited to, those identified in these Risk Factors, some or all of which are not predictable or within our control. Other unknown or unpredictable factors also could adversely impact our performance, and we undertake no obligation to update or revise any projections, whether as a result of new information, future events, or otherwise. In addition, various news sources, bloggers, and other publishers often make statements regarding our historical or projected business or financial performance, and you should not rely on any such information even if it is attributed directly or indirectly to us.

Our trading price and trading volume could decline if securities or industry analysts do not publish research about our business, or if they publish unfavorable research.

Equity research analysts do not currently provide coverage of our Class A common stock, and we cannot assure that any equity research analysts will adequately provide research coverage of our Class A common stock after the listing of our Class A common stock on Nasdaq. A lack of adequate research coverage may harm the liquidity and trading price of our Class A common stock. To the extent equity research analysts do provide research coverage of our Class A common stock, we will not have any control over the content and opinions included in their reports. The trading price of our Class A common stock could decline if one or more equity research analysts downgrade our stock or publish other unfavorable commentary or research. If one or more equity research analysts cease coverage of our company, or fail to regularly publish reports on us, the demand for our Class A common stock could decrease, which in turn could cause our trading price or trading volume to decline.

Future sales of our common stock in the public market could cause our share price to fall.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

We may issue additional securities following the closing of this offering. In the future, we may sell Class A common stock, other series of common stock, convertible securities, or other equity securities, including preferred securities, in one or more transactions at prices and in a manner we determine from time to time. We also expect to issue Class A common stock to employees, consultants, and directors pursuant to our equity incentive plans. If we sell Class A common stock, other series of common stock, convertible securities, or other equity securities in subsequent transactions, or Class A common stock or Class B common stock is issued pursuant to equity incentive plans, investors may be materially diluted. New investors in subsequent transactions could gain rights, preferences, and privileges senior to those of holders of our Class A common stock.

In addition, we may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investments, or otherwise. Additional issuances of our stock will result in dilution to existing holders of our stock. Also, to the extent outstanding stock options to purchase our stock are exercised or RSUs settle, there will be further dilution. The amount of dilution could be substantial depending upon the size of the issuance or exercise. Any such issuances could result in substantial dilution to our existing stockholders and cause the trading price of our Class A common stock to decline.

Upon closing of this offering, based on the shares outstanding as of July 31, 2021, we will have 57,928,657 shares of Class A common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares, and 2,939,928 shares of Class B common stock outstanding. Of the outstanding shares, the 15,000,000 shares of Class A common stock sold or issued in this offering (or 17,250,000 shares if the underwriters exercise their over-allotment option in full) will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended, or the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The remaining outstanding shares of common stock held by our existing owners after this offering will be subject to certain restrictions on resale. We, our executive officers, directors and the holders of substantially all of our outstanding stock will sign lock-up agreements with the underwriters that will,

subject to certain customary exceptions, restrict the sale of the shares of our common stock and certain other securities held by them for 180 days following the date of this prospectus. Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc., or the Lock-Up Release Parties, may, in their sole discretion and at any time without notice, release all or any portion of the shares or securities subject to any such lock-up agreements. See “Underwriting” for a description of these lock-up agreements.

Upon the expiration of the lock-up agreements described above, all of such shares will be eligible for resale in a public market, subject, in the case of shares held by our affiliates, to volume, manner of sale and other described in “Shares Eligible for Future Sale.”

As restrictions on resale end, the market price of our shares of Class A common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities.

We do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our Class A common stock will likely depend on whether the price of our Class A common stock increases.

We have never declared or paid any cash dividends on our Class A common stock, and we do not intend to pay any cash dividends in the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business and for general corporate purposes. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors. Furthermore, our ability to pay dividends may also be restricted by the terms of our Existing Credit Agreements and Amended Credit Facility or any future debt or preferred equity securities of us or our subsidiaries. Accordingly, you may need to sell your shares of our Class A common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. For more information, see the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources” and “Dividend Policy.”

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

The initial public offering price of $19.50 per share of our Class A common stock is substantially higher than the net tangible book value per share of our Class A common stock, which on a pro forma as adjusted basis was $1.45 per share of our common stock as of July 31, 2021. As a result, you will incur immediate and substantial dilution in net tangible book value when you buy our Class A common stock in this offering. This means that you will pay a higher price per share than the amount of our total tangible assets, less our total liabilities, divided by the number of shares of all of our Class A common stock outstanding. In addition, you may also experience additional dilution if options, RSUs, or other rights to purchase our Class A common stock that are outstanding or that we may issue in the future are exercised, vest, or are converted or we issue additional shares of our Class A common stock at prices lower than our net tangible book value at such time. See “Dilution.”

Certain provisions in our corporate charter documents and under Delaware law may prevent or hinder attempts by our stockholders to change our management or to acquire a controlling interest in us, and the trading price of our Class A common stock may be lower as a result.

There are provisions in our Amended Charter and Amended Bylaws, as they will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, that may

make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control were considered favorable by our stockholders. These anti-takeover provisions include:

- authorization of the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide for a dual class common stock structure in which holders of our Class B common stock, which has 20 votes per share, have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Class B and Class A common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- a classified board of directors so that not all members of our board of directors are elected at one time;
- a requirement that our directors may only be removed for cause;
- the ability of our directors to fill all board vacancies, subject to the rights granted pursuant to the stockholders’ agreement;
- a prohibition on stockholder actions by written consent, thereby requiring that all stockholder actions be taken at a meeting of our stockholders;
- advance notice procedures for stockholder director nominees and annual meeting matters (other than the parties to our stockholders’ agreement for nominations made pursuant to the terms of the stockholders’ agreement);
- an inability of our stockholders to call special meetings of stockholders;
- the ability of our directors to amend our Amended Bylaws without stockholder consent;
- the requirement of a super-majority to amend some provisions in our Amended Charter and for stockholders to amend the Amended Bylaws; and
- a prohibition on cumulative voting for directors.

Although we will opt out of Section 203 of the General Corporation Law of the State of Delaware, or the DGCL, our Amended Charter will contain provisions that are similar to Section 203. Specifically, our Amended Charter will provide that, subject to certain exceptions, we will not be able to engage in a “business combination” with any “interested stockholder” for three years following the date that the person became an interested stockholder, unless certain requirements are met. A “business combination” includes, among other things, a merger or consolidation involving us and the “interested stockholder” or the sale of more than 10% of our assets or to an interested stockholder. In general, an “interested stockholder” is any entity or person beneficially owning 15% or more of our outstanding voting stock and any affiliates or associates of such entity or person.

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

Our Amended Charter will designate the Court of Chancery of the State of Delaware and the federal district courts of the United States of America as the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Amended Charter, as will be in effect following the effectiveness of the registration statement of which this prospectus forms a part, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising under the Delaware General Corporation Law, our Amended Charter, or our Amended Bylaws (as either may be amended or restated), and any action asserting a claim against us that is governed by the internal affairs doctrine or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware. This provision would not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our Amended Charter will further provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our Amended Charter. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find either exclusive-forum provision in our Amended Charter to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Our Amended Charter will provide that the doctrine of "corporate opportunity" does not apply with respect to any directors (or their affiliates) who are not our employees.

Our Amended Charter will provide that the doctrine of "corporate opportunity" does not apply with respect to any director (or their respective affiliates) who is not employed by us or our subsidiaries. The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources or information obtained in their corporate capacity for their personal advantage, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers, directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Pursuant to our Amended Charter, we will, to the extent permitted by Delaware law, renounce any present or expectancy interest that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our directors, or their respective affiliates (other than those who are employed by us or our subsidiaries). Any directors, or their respective affiliates, other than those directors, or affiliates

who are employed by us or our subsidiaries, will have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any directors, or their respective affiliates (other than those who are employed by us or our subsidiaries). Notwithstanding the foregoing, pursuant to our Amended Charter, we will not renounce our present or expectancy interest in any business opportunity that is expressly offered to a director, executive officer or employee of us or our subsidiaries, solely in his/her capacity as a director, executive officer or employee.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- our ability to manage our future growth effectively;
- the effects of the COVID-19 pandemic, including new variants of the virus, such as the Delta variant;
- our ability to compete successfully;
- our ability to attract new, and retain existing, customers;
- our ability to acquire and drive return on investment of our products;
- our ability to manage operating and capital efficiencies in our business;
- our ability to accurately estimate our market opportunity and forecast market growth;
- our ability to anticipate and respond successfully to changing fashion trends and consumer preferences;
- our ability to receive inbound products from brand partners and ship products to and from customers efficiently;
- the ability of our brand partners to adequately and timely deliver products to us;
- the effects of seasonal trends on our results of operations;
- the increased expenses associated with being a public company;
- our ability to remain in compliance with extensive laws and regulations that apply to our business and operations;
- our ability to adequately maintain and protect our intellectual property and proprietary rights;
- the future trading prices of our Class A common stock;
- other risks and uncertainties, including those described in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”; and
- the completion of the concurrent Refinancing.

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

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the sections titled

"Risk Factors," and Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus. We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

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

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

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, performance and events and circumstances may be materially different from what we expect. See "Where You Can Find Additional Information."

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains statistical data, estimates, forecasts and information concerning our industry, including market size and growth of the market in which we participate, that are based on independent industry publications and reports, including those published by Euromonitor International Limited, or Euromonitor, as well as our internal sources and general knowledge of, and expectations concerning, the industry.

The industry market and sales positions, shares, market sizes and growth estimates included in this prospectus are based on estimates using the foregoing independent industry publications and our internal data and estimates based on data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. Although we have no reason to believe this industry information is not reliable, we have not independently verified data from industry publications and analyses and cannot guarantee their accuracy or completeness. In addition, we believe that the data regarding the industry and industry market and sales positions, shares, market sizes and growth provide general guidance but are inherently imprecise. Further, these estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Risk Factors" section of this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions. Accordingly, investors should not place undue reliance on this information.

This prospectus also includes references to our April 2021 Rent the Runway Subscriber Survey, or the April 2021 Subscriber Survey, which we use to measure our subscriber preferences. Our methodology of conducting the subscriber survey measures responses from active subscribers who chose to respond to the survey questions from April 29, 2021 through May 6, 20201. Paused subscribers and subscribers who joined for the first time between February 22, 2021 and April 30, 2021 were not included. We give no weight to subscribers who decline to answer the survey question.

This prospectus also includes references to our June 2021 Rent the Runway Customer Survey, or the June 2021 Customer Survey, which we use to measure our customer preferences. Our methodology of conducting the Customer Survey measures responses from two pools of respondents, (A) all subscribers, from which we excluded our employees and subscribers who joined for the first time between May 7, 2021 and June 30, 2021, and (B) a random sample of 30% of our Reserve customers who placed a Reserve order in fiscal year 2019 or later, excluding employees, Reserve customers who placed their first order in June 2021, and Reserve customers with a reported order issue in the last 30 days before the conclusion of the survey. Both (A) and (B) respondents responded to the survey questions from June 28, 2021 through July 1, 2021. We give no weight to customers who decline to answer the survey question, and certain references to the June 2021 Customer Survey may isolate responses from group (A) (subscribers) or group (B) (Reserve customers) as specified.

This prospectus also includes references to our July 2021 survey we commissioned with Lab42 Research, LLC, or the July 2021 Lab42 Survey, which we use to measure consumer preferences. Our methodology of conducting the consumer survey measures responses from 3,000 individuals that indicated that they met the following criteria when completing the survey: female, ages 18 to 44, with a household income of $50,000 or more that spend $150 or more on clothing in an average year and describe themselves as at least neutrally agreeing with the statements "I am interested in style and fashion" and "I am comfortable shopping online." The survey included soft quotas such that 75% of respondents were between the ages of 25 and 45 and at least 50% of the respondents had a household income of greater than $100,000. We give no weight to customers who decline to answer the survey question.

This prospectus also includes references to our June 2021 Rent the Runway Brand Survey, which we use to measure brand partner engagement. Our methodology of conducting the Brand

Survey measures responses from a pool of respondents we actively partnered with for the Spring 2021 season. Brand partners responded to the survey questions from June 24, 2021 through July 12, 2021.

Certain of the statistics and estimates related to our ESG efforts are derived from a life cycle assessment and addendum thereto, or LCA Study, of linear and rental systems (owning versus rental of apparel) conducted by third-party partners, SgT Group and Green Story Inc., which was commissioned by us. Certain management estimates are based on the LCA Study, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, the industry and linear and rental systems, which we believe to be reasonable.

This prospectus also includes customer case studies from Rent the Runway customers. One of these customers is a brand ambassador. In that capacity, she has previously been gifted extra spots or months of membership to promote Rent the Runway.

USE OF PROCEEDS

We estimate that we will receive approximately $267.2 million from the sale of 15,000,000 shares of Class A common stock in this offering, or approximately $308.1 million if the underwriters exercise in full their option to purchase additional shares, assuming an initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease, as applicable, in the assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $14.0 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Similarly, each 1,000,000 share increase or decrease, as applicable, in the number of shares offered in this offering would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $18.2 million, assuming that the price per share for the offering remains at $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to repay all amounts outstanding under our Ares Facility and $30.0 million outstanding under our Credit Facility. We intend to use any remaining net proceeds from this offering after such repayment to fund growth, fund other general corporate purposes, or to pay down additional amounts under the Credit Facility. As of the date of this prospectus, we cannot specify with certainty all of the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in the application of these proceeds. We intend to invest the net proceeds to us from this offering that are not used as described above in investment-grade, interest-bearing instruments. See “Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—Our management has broad discretion in the use of the net proceeds from this offering and may not use the net proceeds effectively” for additional information.

As of July 31, 2021, the outstanding balance on the Ares Facility consisted of $74.5 million of outstanding principal, $4.7 million of payment-in-kind interest, netted with $9.0 million of unamortized debt discount and debt issuance costs. The Ares Facility bears an interest rate of 8% per annum to be accrued as non-cash interest, or we can elect to pay cash interest at 6.5% per annum, and the facility matures at the earlier of October 2023 or 91 days prior to the maturity of the Credit Facility. Under the terms of the Ares Facility, we are required to pay an exit payment of $1.5 million and a debt prepayment penalty of $3.2 million to be paid once the facility matures or the original principal is paid in full. As of July 31, 2021, the outstanding balance on the Credit Facility consisted of $230.0 million of outstanding principal and $82.4 million of payment-in-kind interest. The initial commitments under the Credit Facility bear an interest rate of 15% per annum that accrue as non-cash interest and, after the third anniversary of the loan, we can elect to pay cash interest at 13% per annum in lieu of the 15% non-cash interest. The subsequent commitments under the Credit Facility bear a cash interest rate of 13% per annum, payable quarterly. The Credit Facility matures in July 2023. The interest rates and maturity, among other provisions, under the Credit Facility will be amended by the Credit Facility Amendment. For further information on the Existing Credit Agreements and the Credit Facility Amendment, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness.”

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all future earnings and do not anticipate declaring or paying any dividends in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to compliance with applicable law and contractual restrictions in the agreements governing our current and future indebtedness, and will depend on a number of then-existing factors, including our business prospects, results of operations, financial condition, cash requirements and availability and other factors that our board of directors may deem relevant.

See “Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock— We do not intend to pay dividends for the foreseeable future. Consequently, any gains from an investment in our Class A common stock will likely depend on whether the price of our Class A common stock increases.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents, and our capitalization as of July 31, 2021 as follows:

- on an actual basis; and
- on a Pro Forma As Adjusted basis to give effect to (i) the Transactions; (ii) the Refinancing; (iii) the filing and effectiveness of our Amended Charter and the adoption of our Amended Bylaws, in each case as if such event had occurred on July 31, 2021; and (iv) the issuance and sale of Class A common stock in this offering at an assumed initial public offering price of $19.50 per share (which is the midpoint of the range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the application of the net proceeds therefrom as described under "Use of Proceeds."

You should read this information together with our consolidated financial statements and the related notes included in this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other financial information contained in this prospectus.

	As of July 31 , 2021	
	Actual	Pro Forma As Adjusted
	(in millions, except share and per share data)	
Cash and cash equivalents[1][2]	$ 104.0	$ 257.2
Indebtedness:		
Warrant liabilities[3]	19.3	0.3
Long-term debt, net[4][5]	381.8	276.8
Redeemable preferred stock, $0.001 par value per share; 36,055,409 shares authorized, 32,575,462 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma[6]	409.3	—
Total deficit:		
Stockholders' deficit:		
Common stock, $0.001 par value per share; 62,500,000 shares authorized, 10,791,253 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma	—	—
Class A common stock, $0.001 par value per share; 300,000,000 shares authorized, issued or outstanding, actual; 57,928,657 shares authorized, shares issued and outstanding, pro forma	—	—
Class B common stock, $0.001 par value per share; 50,000,000 shares authorized, issued or outstanding, actual; 2,939,928 shares authorized, shares issued and outstanding, pro forma	—	—
Additional paid-in capital[2][3][6][7]	68.9	768.8
Accumulated deficit[8]	(674.1)	(687.4)
Total stockholders' deficit	(605.2)	81.4
Total capitalization	$ 185.9	$ 358.2

(1) Excluding restricted cash of $11.5 million ($1.8 million current and $9.7 million noncurrent) as of July 31, 2021.
(2) Pro Forma As Adjusted cash and cash equivalents reflects the net proceeds of this offering of $267.2 million resulting from the issuance of 15,000,000 shares at a price of $19.50 per share, the mid-point of the initial price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us less the amount of proceeds used to pay down debt, as described below. Debt paydown includes the payment of current debt of $0.8 million and the $0.4 million payment of the partially accrued end of term payment related to the Refinancing.

(3) Pro Forma As Adjusted warrant liabilities reflects liability classified warrants of $19.0 million that will convert into shares of common stock upon completion of this offering.
(4) Actual long-term debt, net consists of our Ares Facility, which had an outstanding balance as of July 31, 2021 of $73.7 million of outstanding long-term principal, $4.7 million of payment-in-kind interest, netted with $9.0 million of unamortized debt discount, and our Temasek Facility, which had an outstanding balance as of July 31, 2021 of $230.0 million of outstanding principal and $82.4 million of payment-in-kind interest.
(5) Pro Forma As Adjusted long-term debt reflects the following: (i) paydown of long-term debt of $99.4 million related to the Refinancing; (ii) $4.8 million of common stock warrants that will be issued to Lenders in connection with the Refinancing upon completion of this offering; (iii) $0.7 million related to the modification of certain existing warrants held by the Lenders in connection with the Refinancing to extend the expiration date for an additional six months following the date of this offering; and (iv) $0.1 million of lender fees to be paid by the Company related to the Refinancing.
(6) Pro Forma As Adjusted redeemable preferred stock reflects the conversion of all outstanding shares of our preferred stock into shares of common stock which will occur immediately prior to the completion of this offering.
(7) Pro Forma As Adjusted additional paid-in capital reflects the deferred offering costs directly related to the offering of $1.1 million which are charged against additional paid-in capital upon completion of this offering and $4.8 million of common stock warrants that will be issued to lenders in connection with the Refinancing upon completion of this offering and $0.7 million related to the modification of certain existing warrants held by the Lenders in connection with the Refinancing to extend the expiration date for an additional six months following the date of this offering.
(8) Pro Forma As Adjusted accumulated deficit reflects the impact the loss on debt extinguishment charge of $13.3 million resulting from the Refinancing.

Each $1.00 increase or decrease, as applicable, in the assumed initial public offering price of $19.50 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, each of cash and cash equivalents, additional paid in capital, total stockholders' deficit and total capitalization on a pro forma as adjusted basis by approximately $14.0 million, assuming the number of shares offered, 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 payable by us.

Similarly, each 1,000,000 share increase or decrease, as applicable, in the number of shares offered in this offering would increase or decrease, as applicable, each of cash and cash equivalents, additional paid in capital, total stockholders' deficit and total capitalization on a pro forma as adjusted basis by approximately $18.2 million, assuming that the price per share for the offering remains at $19.50 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of Class A common stock and Class B common stock to be outstanding after this offering is based on 42,928,657 shares of our Class A common stock and 2,939,928 shares of our Class B common stock outstanding as of July 31, 2021, after giving effect to the Transactions, and excludes:

- 2,061,724 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2009 Plan, at a weighted average exercise price of $6.96 per share;
- 1,762,939 shares of Class B common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2009 Plan, at a weighted average exercise price of $6.34 per share;
- 3,819,036 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2019 Plan, at a weighted average exercise price of $7.07 per share;
- 1,621,206 shares of Class B common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2019 Plan, at a weighted average exercise price of $6.85 per share;

- 1,925,231 RSUs, covering 1,925,231 shares of Class A common stock as of July 31, 2021, which are issuable upon satisfaction of service-based and liquidity-based vesting conditions;
- 261,942 RSUs covering 261,942 shares of Class B common stock as of July 31, 2021, which are issuable upon satisfaction of service-based and liquidity-based vesting conditions;
- 20,000 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021, granted as Designer Collective Grants, at a weighted average exercise price of $12.43 per share;
- 255,570 shares of our Class A common stock issuable upon exercise of stock options granted net of forfeitures after July 31, 2021, having a weighted-average exercise price of $13.63 per share;
- 73,356 shares of our Class A common stock subject to RSUs granted, net of forfeitures, after July 31, 2021;
- 50,881 shares of our Class B common stock subject to RSUs granted, net of forfeitures, after July 31, 2021;
- 118,988 shares of our Class A common stock, issued in connection with the exercise of stock options after July 31, 2021;
- 5,221,848 shares of Class A or Class B common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date our registration of which this prospectus forms a part becomes effective, as well as any shares that become issuable pursuant to provisions in the 2021 Plan that automatically increase the share reserve under the 2021 Plan, as described in “Executive Compensation—Equity Compensation;”
- 870,308 shares of Class A common stock reserved for future issuance under our Employee Stock Purchase Plan, or the ESPP, which will become effective on the date immediately prior to the date our registration of which this prospectus forms a part becomes effective, as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP, as described in “Executive Compensation—Equity Compensation;” and
- 237,240 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an average exercise price of $11.06 per share; 730,000 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an exercise price of $27.40 per share; and 382,871 shares of Class A common stock issuable upon exercise of warrants we intend to issue to the Lenders in connection with the Credit Facility Amendment, with an exercise price of $19.50 per share (assuming we offer 15,000,000 shares of Class A common stock at an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus)).

DILUTION

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

Our pro forma net tangible book value as of July 31, 2021 was $(176.7) million, or $(3.85) per share. Pro forma net tangible book value per share is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of Class A common stock and Class B common stock deemed to be outstanding, after giving effect to the Transactions.

Our pro forma as adjusted net tangible book value as of July 31, 2021, after giving effect to this offering and the Refinancing, including the application of the net proceeds from this offering as described in "Use of Proceeds," would have been approximately $88.3 million, or $1.45 per share of Class A common stock. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $5.30 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of approximately $18.05 per share to new investors purchasing shares of Class A common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$19.50
Pro forma net tangible book value per share as of July 31, 2021 before this offering	$(3.85)	
Increase in pro forma as adjusted net tangible book value per share attributable to investors in this offering	5.30	
Pro forma as adjusted net tangible book value per share after this offering		$ 1.45
Dilution in pro forma as adjusted net tangible book value per share to new Class A common stock investors in this offering		$18.05

A $1.00 increase or decrease, as applicable, in the assumed initial public offering price of $19.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus, would increase or decrease, as applicable, the pro forma as adjusted net tangible book value per share after this offering by approximately $0.23, and dilution in pro forma as adjusted net tangible book value per share to new investors by approximately $0.77, 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease, as applicable, of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase our pro forma as adjusted net tangible book value by $0.27 per share and decrease the immediate dilution to new investors by $0.28 per share, in each case assuming the assumed initial public offering price of $19.50 per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional shares of Class A common stock from us , the pro forma as adjusted net tangible book value after the offering would be $2.05 per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be $5.90 per share and the dilution in pro forma as adjusted net tangible book value to new investors would be $17.45 per share, in each case assuming an initial public offering price of $19.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus.

The following table summarizes, as of July 31, 2021, after giving effect to this offering, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, to us and the average price per share paid, or to be paid, by existing stockholders and by the new investors. The calculation below is based on an assumed initial public offering price of $19.50 per share, which is the midpoint of the price range listed on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average price per Share
	Number	Percent	Amount	Percent	
Existing stockholders	45,868,585	75.4%	$699.9	70.5%	$ 15.3
New investors	15,000,000	24.6%	292.5	29.5%	19.5
Total	60,868,585	**100%**	**$992.4**	**100%**	**$ 16.5**

Each $1.00 increase or decrease, as applicable, in the assumed initial public offering price of $19.50 per share would increase (decrease) the total consideration paid by new investors and the total consideration paid by all stockholders by $14.0 million, assuming the number of shares offered by us remains the same and after deducting estimated underwriting discounts and commissions but before estimated offering expenses. Similarly, each increase or decrease, as applicable, of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by $18.2 million, assuming the assumed initial public offering price of $19.50 per share of Class A common stock remains the same, and after deducting estimated underwriting discounts and commissions.

Except as otherwise indicated, the discussion and the tables above assume no exercise by the underwriters' of their option to purchase additional shares of Class A common stock from us. The number of shares of our Class A common stock outstanding after this offering as shown in the tables above is based on the number of shares outstanding as of July 31, 2021, after giving effect to the Transactions, and excludes:

- 2,061,724 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2009 Plan, at a weighted average exercise price of $6.96 per share;
- 1,762,939 shares of Class B common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2009 Plan, at a weighted average exercise price of $6.34 per share;
- 3,819,036 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2019 Plan, at a weighted average exercise price of $7.07 per share;
- 1,621,206 shares of Class B common stock issuable upon exercise of stock options outstanding as of July 31, 2021 under our 2019 Plan, at a weighted average exercise price of $6.85 per share;
- 1,925,231 RSUs, covering 1,925,231 shares of Class A common stock as of July 31, 2021, which are issuable upon satisfaction of service-based and liquidity-based vesting conditions;
- 261,942 RSUs covering 261,942 shares of Class B common stock as of July 31, 2021, which are issuable upon satisfaction of service-based and liquidity-based vesting conditions;

- 20,000 shares of Class A common stock issuable upon exercise of stock options outstanding as of July 31, 2021, granted as Designer Collective Grants, at a weighted average exercise price of $12.43 per share;
- 255,570 shares of our Class A common stock issuable upon exercise of stock options granted net of forfeitures after July 31, 2021, having a weighted-average exercise price of $13.63 per share;
- 73,356 shares of our Class A common stock subject to RSUs granted, net of forfeitures, after July 31, 2021;
- 50,881 shares of our Class B common stock subject to RSUs granted, net of forfeitures, after July 31, 2021;
- 118,988 shares of our Class A common stock, issued in connection with the exercise of stock options after July 31, 2021;
- 5,221,848 shares of Class A or Class B common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date our registration of which this prospectus forms a part becomes effective, as well as any shares that become issuable pursuant to provisions in the 2021 Plan that automatically increase the share reserve under the 2021 Plan, as described in “Executive Compensation—Equity Compensation;”
- 870,308 shares of Class A common stock reserved for future issuance under our Employee Stock Purchase Plan, or the ESPP, which will become effective on the date immediately prior to the date our registration of which this prospectus forms a part becomes effective, as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP, as described in “Executive Compensation—Equity Compensation;” and
- 237,240 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an average exercise price of $11.06 per share; 730,000 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an exercise price of $27.40 per share; and 382,871 shares of Class A common stock issuable upon exercise of warrants we intend to issue to the Lenders in connection with the Credit Facility Amendment, with an exercise price of $19.50 per share (assuming we offer 15,000,000 shares of Class A common stock at an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus)).

To the extent any of these outstanding options are exercised, there will be further dilution to new investors.

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

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled "Summary Consolidated Financial and Other Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements, such as those relating to our plans, objectives, expectations, intentions, and beliefs, which involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" included elsewhere in this prospectus. The last day of our fiscal year is January 31. Our fiscal quarters end on April 30, July 31, October 31, and January 31. References to fiscal years 2019 and 2020 in this prospectus refer to our fiscal years ended January 31, 2020 and 2021, respectively.

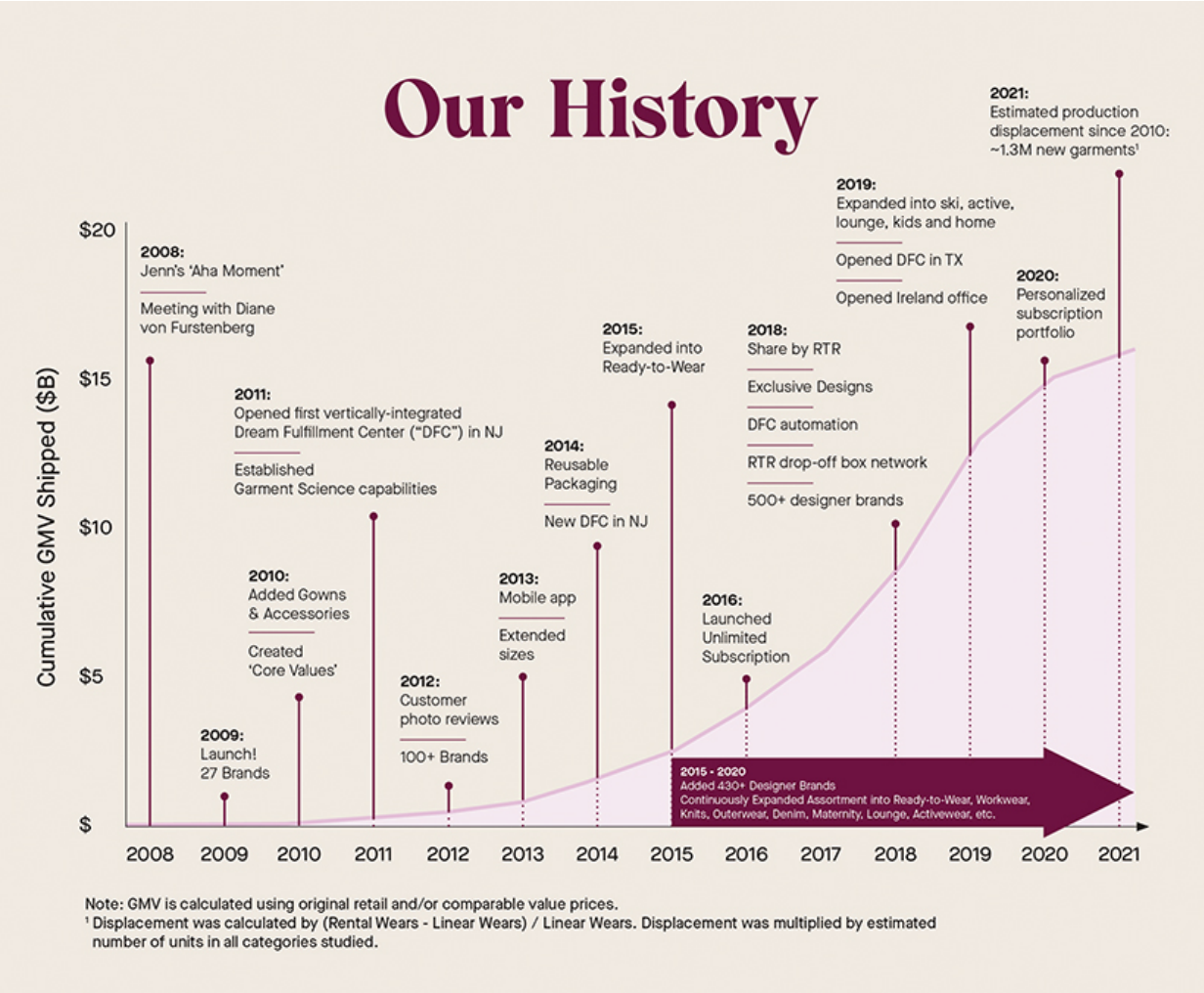
Overview

We built the world's first and largest shared designer closet — that we call the Closet in the Cloud — with over 18,000 styles by over 750 designer brands. We give customers ongoing access to our "Unlimited Closet" through our Subscription offering or the ability to rent a-la-carte through our Reserve offering. We also give our subscribers and customers the ability to buy our products through our Resale offering. These offerings allow us to engage and serve our subscribers and customers across diverse use cases from everyday life to special occasions. We have served over 2.5 million lifetime customers across all of our offerings and we had 126,841 ending total subscribers (active and paused) as of July 31, 2021. For fiscal year 2019 and 2020, respectively, 78% and 89% of our total revenue (including Reserve and Resale revenue) was generated by subscribers while they were active or paused. For the six months ended July 31, 2020 and 2021, respectively, 89% and 83% of our total revenue was generated by subscribers while they were active or paused.

The variety, breadth and quantity of products we carry is important to our business, and we strategically manage the cost-effective acquisition of a high volume of items every year. We have successfully disproved the myth that fashion apparel items and accessories only last one season as we are able to rent or "turn" our products multiple times over many years, and over 40% of our styles turn for three or more years. We price our items at a fraction of their retail value, creating an attractive price and value proposition for our subscribers and customers.

We launched our Reserve offering in 2009 and focused on normalizing shared closet behavior with consumers and designer brands by giving customers the ability to rent a-la-carte for special occasions. In 2016, we launched our Subscription offering. Today, we source all of our products, which includes apparel, accessories and home goods, directly from designer brands. Prior to 2018, we purchased nearly all of our products from our brand partners typically at a discount to wholesale cost, which we refer to as "Wholesale" items. In late 2018, we began to procure products through Share by RTR and Exclusive Designs. See "—Our Product Acquisition Strategy" below for a description of the three ways in which we procure products.

The following graph illustrates key developments in the evolution of our business:



We have achieved the following operating and financial results for fiscal year 2019 and 2020, respectively:

- We had 147,866 and 95,245 ending total subscribers at the end of fiscal year 2019 and fiscal year 2020, respectively, and 133,572 and 54,797 ending active subscribers (excluding paused subscribers), respectively;
- Revenue was $256.9 million and $157.5 million, respectively;
- Gross Profit was $53.6 million and $15.5 million, respectively;
- Gross Profit Excluding Product Depreciation was $129.3 million and $85.4 million, respectively;
- Net Loss was $(153.9) million and $(171.1) million, respectively;
- Adjusted EBITDA was $(18.0) million and $(20.3) million, respectively;
- Adjusted EBITDA as a percentage of revenue was (7.0)% and (12.9)%, respectively;
- Net cash used in operating activities plus net cash used in investing activities was $(176.2) million and $(101.2) million, respectively; and

- Net cash used in operating activities plus net cash used in investing activities as a percentage of revenue was (68.6)% and (64.3)%, respectively.

We have achieved the following operating and financial results for the six months ended July 31, 2020 and 2021, respectively:

- We had 108,752 and 126,841 ending total subscribers, respectively, and 54,228 and 97,614 ending active subscribers (excluding paused subscribers), respectively;
- Revenue was $88.5 million and $80.2 million, respectively;
- Gross Profit was $8.7 million and $26.3 million, respectively;
- Gross Profit Excluding Product Depreciation was $46.8 million and $50.2 million, respectively;
- Net Loss was $(88.0) million and $(84.7) million, respectively;
- Adjusted EBITDA was $(10.6) million and $(8.1) million, respectively;
- Adjusted EBITDA as a percentage of revenue was to (12.0)% and (10.1)%, respectively;
- Net cash used in operating activities plus net cash used in investing activities was $(71.7) million and $(16.1) million, respectively; and
- Net cash used in operating activities plus net cash used in investing activities as a percentage of revenue was (81.0)% and (20.1)%, respectively.

Our Business Model

The Power of Subscription

We operate an innovative subscription model with the following attributes:

- We monetize our products over multiple years;
- We acquire a large and broad assortment of products to provide variety to subscribers and customers; and
- We incur fulfillment expense to ship items to/from subscribers and customers and restore products to excellent condition.

Our business model aligns the success and engagement of our subscribers, our customers, our brand partners and our business. Our success is a function of:

- Our ability to grow revenue through growth and loyalty of subscribers and customers;
- Our ability to acquire and drive return on investment of products; and
- Our ability to manage operating and capital efficiencies in our business.

How We Make Money

We generate revenue when subscribers and customers access our Closet in the Cloud across subscription, a-la-carte rentals and resale. The majority of revenue is highly recurring and is generated by our subscribers, representing 83% of total revenue in the first six months of fiscal year 2021. Our platform approach allows us to monetize subscribers across multiple offerings, including Reserve and Resale. Our Subscription offerings are structured so that subscribers pay for their usage - the more shipments and items a subscriber receives, the higher the monthly subscription price. We have priced each base subscription program to generate similar Gross Margins to our company.

Subscription and Reserve Rental Revenue: Subscription and Reserve rental revenue was $135.9 million in fiscal year 2020 and $72.7 million in the six months ended July 31, 2021, representing 86.3% and 90.6% of total revenue, respectively.

- **Subscription**

Subscription rental revenue consists of recurring subscription membership fees and related add-on revenue. Our Subscription offering allows members to receive a certain number of items (each item fills a “spot”) and shipments (which we call a “swap”) each month. We offer plans including 4, 8, 12 or 16 items. Membership prices include:

- $89 for 4 items per month (max 1 swap, 4 spots; more limited assortment)
- $135 for 8 items per month (max 2 swaps, 4 spots each) *(our most popular plan)*
- $174 for 12 items per month (max 3 swaps, 4 spots each)
- $199 for 16 items per month (max 4 swaps, 4 spots each)

Our subscribers also generate add-on revenue as they are able to customize their subscription program by adding spots or swaps in any given month at a price of $25 per additional spot per month on the one-shipment plan, $29 per additional spot per month on all other plans, and $25 to $39 per swap per month depending on the plan. We also allow our subscribers to pause their memberships as their lifestyle evolves or changes.

- **Reserve**

Reserve rental revenue consists of a-la-carte rentals, typically used for special occasions, which can be booked up to 4 months in advance. Customers, which include subscribers, have the option to rent items for four or eight days at rental rates per item which typically range from $5 to $525. Reserve customers receive one primary item and can select a complimentary backup size, as well as a backup style at a discounted price.

Other Revenue: Through our Resale offering, subscribers and customers can purchase pre-worn items they love from our closet—no subscription is required. Our Other revenue was $21.6 million in fiscal year 2020 and $7.5 million in the six months ended July 31, 2021 representing 13.7% and 9.4% of total revenue, respectively.

Our Product Acquisition Strategy

Our ability to serve our subscribers and customers depends on the quantity and quality of our products. We acquire and monetize products in three ways: Wholesale, Share by RTR and Exclusive Designs, as described in the table below. Increases or decreases in (1) the proportion of total items acquired via Share by RTR and Exclusive Designs, and (2) the usage of Share by RTR and Exclusive Designs items, will increase or decrease our Rental Product Depreciation and Revenue Share line item on our consolidated statement of operations.

Our brand partnerships and customer data enable us to acquire and manage our products effectively. We have expanded the portion of our products acquired through Share by RTR and Exclusive Designs, which has reduced initial cash outlay and total spend. We have maintained nearly 100% retention of our brand partners over the life of our business. In fiscal year 2020, approximately 54% of new items were acquired through these more cost-effective channels, compared to approximately 26% in fiscal year 2019. We anticipate a similar acquisition mix to fiscal year 2020 for the full year of fiscal year 2021.

	DESCRIPTION	CONSOLIDATED STATEMENTS OF OPERATIONS	CONSOLIDATED BALANCE SHEETS	CONSOLIDATED STATEMENTS OF CASH FLOWS	PERCENT OF ITEMS ACQUIRED IN FISCAL YEAR 2019 / FISCAL YEAR 2020
WHOLESALE	Items are acquired directly from brand partners, typically at a discount to wholesale price	Cost is recognized through straightline depreciation, with a three-year useful life and 20% salvage value, in the "Rental Product Depreciation and Revenue Share" line[1]	Total cost is capitalized as "Rental Products" in long-term assets	Total cost is recognized as a capital expenditure ("Purchases of Rental Product") at time of acquisition	74% /46%
SHARE BY RTR[2]	Items are acquired directly from brand partners on consignment, at zero to low upfront cost, with performance-based revenue share payments to our brand partners over time	Upfront and performance-based revenue share payments are expensed as incurred in the "Rental Product Depreciation and Revenue Share" line	Items are not capitalized on the balance sheet as we do not own them	Upfront and revenue share payments flow through Net Income as incurred	15% /36%
EXCLUSIVE DESIGNS[2][3]	Items are designed using our data in collaboration with our brand partners We manufacture items through third-party partners and pay the brand partner an upfront fee and minimal revenue share payments	Upfront and performance-based revenue share payments are expensed as incurred in the "Rental Product Depreciation and Revenue Share" line Manufacturing cost is recognized through straight-line depreciation, with a three-year useful life and 20% salvage value, in the "Rental Product Depreciation and Revenue Share" line[1]	Manufacturing cost is capitalized as "Rental Products" in long-term assets	Upfront and revenue share payments flow through Net Income as incurred Manufacturing cost is recognized as a capital expenditure ("Purchases of Rental Product") at time of acquisition	11% /18%

For additional details, refer to the section titled "Business—Our Unique Brand Partner Approach."

[1] The cost of accessory items, which made up less than 5% of the gross book value of rental product as of July 31, 2021, is recognized through straight-line depreciation with a two-year useful life and 30% salvage value.
[2] For both Share by RTR and Exclusive Designs, the Company shares a percentage of revenue less a logistics fee with the brand. This revenue includes (i) revenue attributable to each item in connection with one-time Reserve rentals; (ii) revenue attributable to each item from Subscription (this is based on the number of days at home during a subscription period); and (iii) revenue attributable to each item in connection with Resale of such item, less any liquidation costs. Both the percentage of revenue, and the logistics fees, can vary depending on the brand partner. Most Share by RTR items earn revenue until a cap has been reached, at which point, title generally passes from the brand to the Company.
[3] Includes a small number of products bearing our trademarks, which are non-exclusive designs produced by third-party partners, or our owned brands. These products are purchased at a significantly lower average cost than Wholesale.

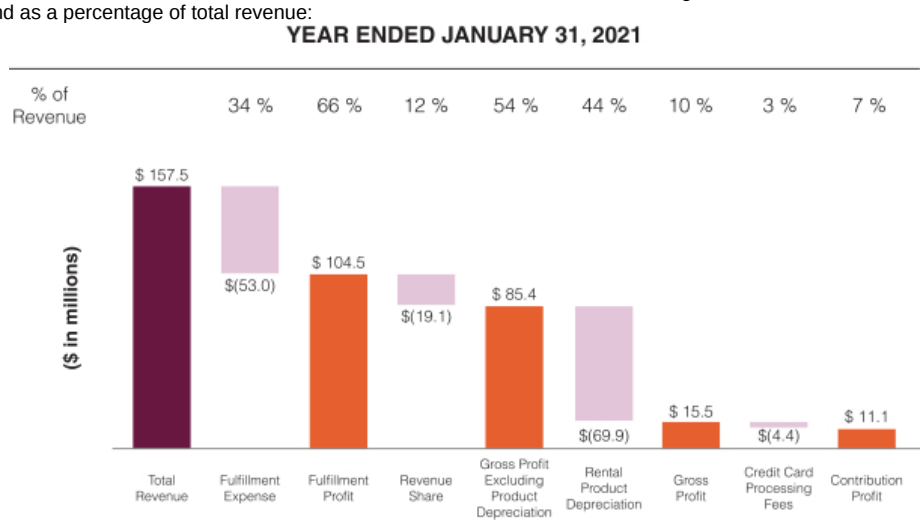
Our product acquisition methods, Wholesale, Share by RTR and Exclusive Designs, are strategic levers to manage our capital efficiency, profitability and product risk. Our Exclusive Designs channel uses data insights to acquire items at a lower cost, which are designed to generate higher profitability over time. Share by RTR meaningfully reduces our upfront spend and de-risks our investment since we pay brands primarily based on item performance. Our Share by RTR arrangements with brands target delivering 85 to 100% of comparable wholesale cost to the brand in the first year; however there is no

minimum commitment other than the upfront payment if applicable. Nearly all Share by RTR deals consummated after September 2020 include a cap on total potential payments to the brand partner.

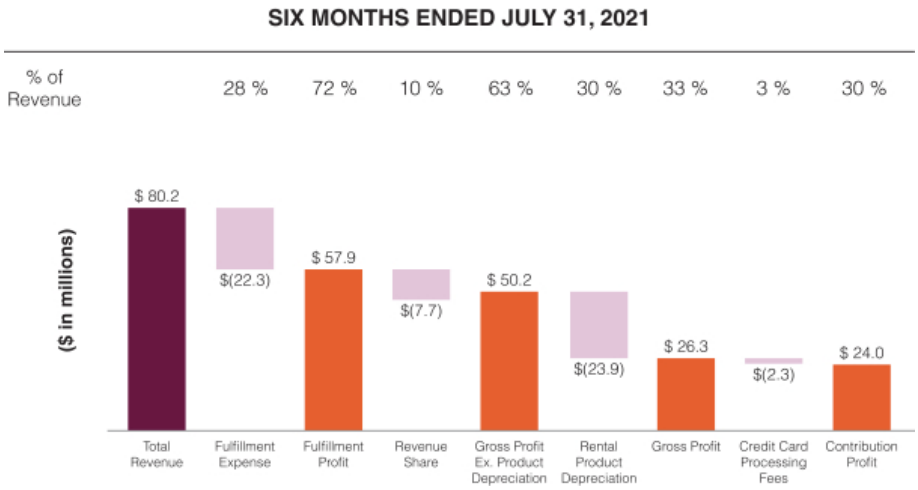
We may strategically adjust our mix of product acquisition channels in the future. Both our purchasing power and the diversification into Share by RTR and Exclusive Designs have led to a decrease in average upfront cost per item, defined as total upfront spend for items acquired in a period divided by the number of items acquired. For items ordered in fiscal year 2021 year to date (as of September 2021), our average upfront cost per item has decreased by 18% compared to items acquired in fiscal year 2019. Our average upfront cost per item decreased by approximately 40% for items acquired in fiscal year 2019 compared to items acquired in fiscal year 2014. We define total upfront spend as the total cost of products acquired in a period excluding performance based revenue share payments which are paid out over time. Total upfront spend includes the total acquisition cost for Wholesale items, upfront payments to brand partners for Share by RTR and Exclusive Designs items, third party manufacturing or other similar acquisition costs for Exclusive Designs items, and other ancillary upfront costs such as freight, where applicable. Our total upfront spend was $113.1 million in fiscal year 2019 and $6.5 million in the first six months of fiscal year 2021.

Our Financial Model

The below chart illustrates the economics of our business from total revenue and ending at Contribution Profit for fiscal year 2020, both in dollars and as a percentage of total revenue:



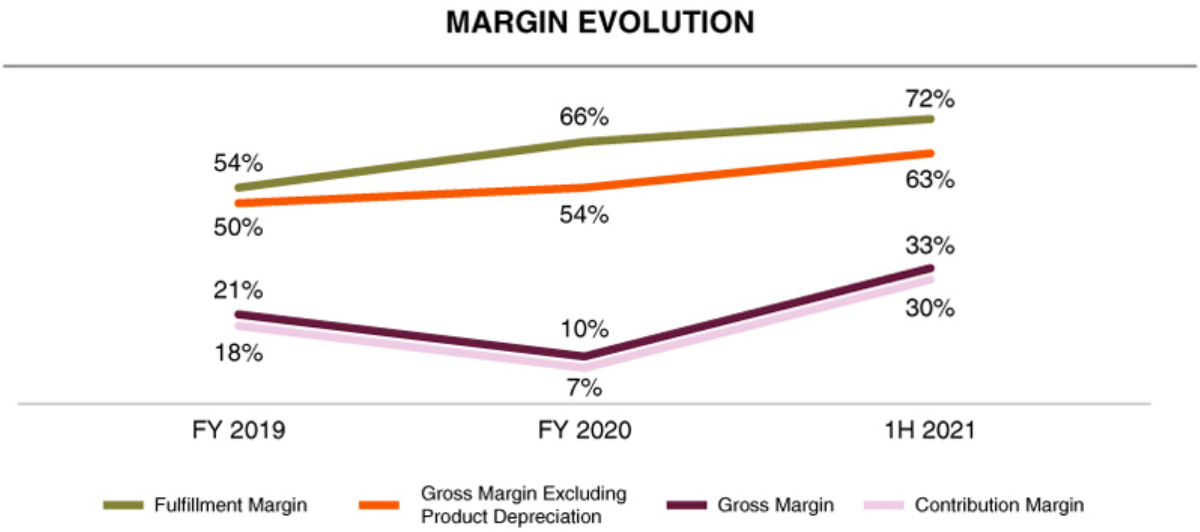
The below chart illustrates the economics of our business from total revenue and ending at Contribution Profit for the six months ended July 31, 2021, both in dollars and as a percentage of total revenue:



- *Fulfillment Profit*. We define Fulfillment Profit as total revenue less fulfillment expense. Fulfillment expense has typically been our largest variable expense and includes our outbound shipping and labor costs to send items to customers, as well as inbound shipping, labor and product restoration costs when customers return their items. We use Fulfillment Profit and Fulfillment Profit as a percentage of revenue, or Fulfillment Margin, to measure the efficiency of inbound, outbound and processing costs. See the section titled "—Non-GAAP Financial Metrics" below for a reconciliation of Fulfillment Profit to the most relevant GAAP measure.
- *Gross Profit Excluding Product Depreciation*. We define Gross Profit Excluding Product Depreciation as total revenue less fulfillment expense and revenue share. Revenue share includes upfront payments and performance-based revenue share for items we acquire through Share by RTR and Exclusive Designs. We use Gross Profit Excluding Product Depreciation and Gross Profit Excluding Product Depreciation as a percentage of revenue, or Gross Margin Excluding Product Depreciation, to measure our total variable profit excluding non-cash expenses as an indicator of the cash gross profit available to cover our costs and expenses and capital expenditures. See the section titled "—Non-GAAP Financial Metrics" below for a reconciliation of Gross Profit Excluding Product Depreciation to the most relevant GAAP measure.
- *Gross Profit.* We define Gross Profit as total revenue less fulfillment expense, revenue share and rental product depreciation. We depreciate owned apparel assets over three years and owned accessory assets over two years net of 20% and 30% salvage values, respectively, and recognize the depreciation and remaining cost of items when sold or retired on our statement of operations. Rental product depreciation expense is time-based and reflects all items we own. We use Gross Profit and Gross Profit as a percentage of revenue, or Gross Margin, to measure the continued efficiency of our business after the total cost of our products are included.

- *Contribution Profit*: We define Contribution Profit as total revenue, less fulfillment expense, revenue share, rental product depreciation and credit card processing fees. We measure Contribution Profit and Contribution Profit as a percentage of revenue, or Contribution Margin, as a key measure of our overall efficiency, including fulfillment expense, total product costs and credit card fees. See the section titled "—Non-GAAP Financial Metrics" below for a reconciliation of Contribution Profit to the most relevant GAAP measure.

The below graph depicts Fulfillment Margin, Gross Margin Excluding Product Depreciation, Gross Margin and Contribution Margin in fiscal year 2019, fiscal year 2020, and the six months ended July 31, 2021. As we scale and continue to invest in our infrastructure, technology and platform, we expect our margins to improve over time.

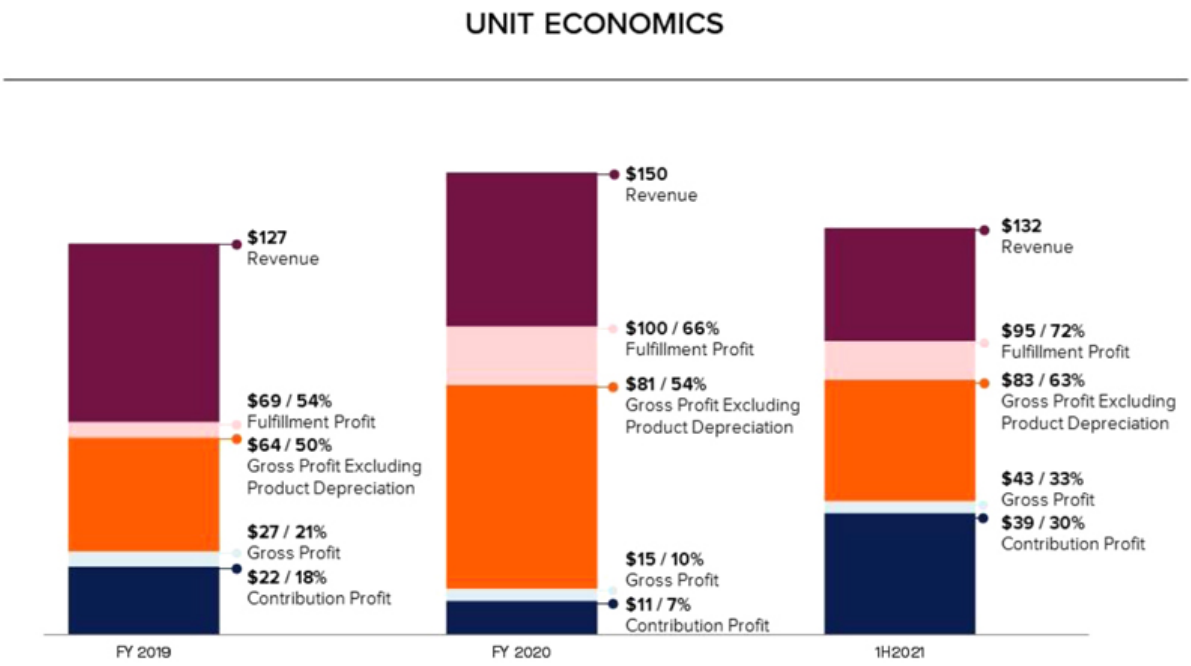


- *Fulfillment Margin*. Fulfillment Margin improved from 54% in fiscal year 2019 to 66% in fiscal year 2020 due to a lower average number of monthly shipments per subscriber in fiscal year 2020, partly due to the phase out of our unlimited swaps program and partly due to lower engagement during the COVID-19 pandemic. Fulfillment Margin improved to 72% in the six months ended July 31, 2021 attributable to the lower average number of monthly shipments per subscriber due to the phase out of our unlimited swaps program, and fulfillment process efficiencies. Historically, our unlimited swaps program allowed subscribers to receive as many shipments per month as desired, driving higher fulfillment expense as a percentage of revenue. Today, all of our memberships are structured around subscriber usage and priced to achieve similar target Gross Margins, such that subscribers pay for their desired number of items and shipments per month. In fiscal year 2020 and through the first six months of fiscal year 2021, we implemented additional labor automation, process efficiencies and transportation network diversification. We expect to continue to improve our Fulfillment Margin over time, although we anticipate shipping cost headwinds due to macro global transportation network inefficiencies over the next several quarters.
- *Gross Margin Excluding Product Depreciation*. Gross Margin Excluding Product Depreciation improved from 50% in fiscal year 2019 to 54% in fiscal year 2020 due to an improvement in our Fulfillment Margin, partially offset by higher revenue share expense as a percentage of total revenue. Gross Margin Excluding Product Depreciation improved to 63% in the six months ended July 31, 2021 due to the improvement in our Fulfillment Margin. We have focused on reducing our upfront cash outlay for product acquisition by acquiring a greater portion of our product through Share by RTR, which has increased revenue share expense. Our revenue share expense increased from 4% of total revenue in fiscal year 2019 to 12% of total revenue

in fiscal year 2020 and was 10% in the first six months of fiscal year 2021. The mix of channels we use to acquire products will impact our Gross Margin Excluding Product Depreciation.

- *Gross Margin.* Gross Margin decreased from 21% in fiscal year 2019 to 10% in fiscal year 2020. Due to a decrease in active subscribers caused by COVID-19, the level of product on hand during fiscal year 2020 was over-sized relative to our average active subscriber base in the period. Since depreciation is recognized on a time-basis for all of our owned assets, rental product depreciation in fiscal year 2020 reflected costs associated with a level of product that had been acquired to support the higher number of active subscribers experienced in fiscal years 2018 and 2019 and planned growth in fiscal year 2020 prior to the COVID-19 pandemic. As a result, rental product depreciation increased from 29% of total revenue in fiscal year 2019 to 44% of total revenue in fiscal year 2020, as our total revenue and active subscribers decreased relative to fiscal year 2019 due to the COVID-19 pandemic. Gross Margin increased to 33% in the six months ended July 31, 2021 due to the increase in Fulfillment Margin, including the phase out of the unlimited swaps program and the decrease in rental product depreciation. Rental product depreciation as a percentage of total revenue decreased to 30% in the first six months ended July 31, 2021 due to lower levels of product sold and the partial right-sizing of product relative to the level of active subscribers and revenue. The mix of channels we use to acquire products will impact our Gross Margin.
- *Contribution Margin.* Contribution Margin decreased from 18% in fiscal year 2019 to 7% in fiscal year 2020, driven by the same trends that led to a decrease in Gross Margin. Contribution Margin increased to 30% in the six months ended July 31, 2021, driven by the same trends that led to an increase in Gross Margin.

The below graphic depicts our unit economics, or the economics of a weighted average subscription month and Reserve order (based on the proportion of Subscription and Reserve transactions in each period), in fiscal year 2019, fiscal year 2020, and the six months ended July 31, 2021. Revenue, Fulfillment Profit, Gross Profit Excluding Product Depreciation, Gross Profit and Contribution Profit include revenue and profit from all of our offerings.



In addition to the profitability trends mentioned above, the increase in unit economics revenue from $127 in fiscal year 2019 to $150 in fiscal year 2020 was driven by a greater portion of our business coming from our Subscription offering. Unit economics revenue decreased to $132 in the first six months of fiscal year 2021 driven by the new subscription program pricing. Our unit economics contribution profit in fiscal year 2019 and 2020 was $22 and $11, respectively, and increased to $39 in the first six months of fiscal year 2021.

Our business model and margins were impacted by COVID-19, refer to the section titled “Impact of COVID-19 on Our Business” for more information.

Key Factors Affecting Our Performance

We believe that our performance and future success depend on a variety of factors that present significant opportunities for our business, but also present risks and challenges that could adversely impact our growth and profitability, including those discussed below and in the section titled “Risk Factors.”

Subscribers and Customers

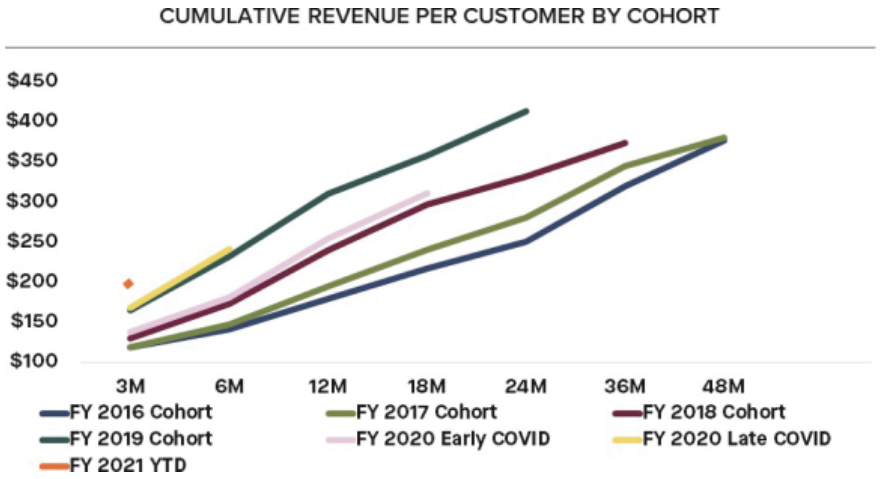
Our Attractive Cohort Trends. We believe that we have a significant market opportunity ahead of us to increase our base of subscribers and customers, and our long-term growth depends in large part on our continued ability to acquire new subscribers and retain existing subscribers. We attract new subscribers directly into our Subscription offering, and through conversions of customers into subscribers from our Reserve and Resale offerings. Reserve has historically been a productive funnel into our Subscription offering, and we believe our Resale offering could provide a similar opportunity to drive acquisition into our Subscription offering.

We assess the health of our business, subscribers and customers by analyzing the individual performance of our historical customer cohorts over time. We believe that the performance of our historical customer cohorts supports our strategy of investing in subscriber and customer acquisition and enhancing the scale of our platform.

Customer Cohorts. The chart below indicates cumulative revenue per customer by customer cohort, which is defined as cumulative total revenue generated by a cohort across all of our product offerings, divided by the original number of customers in the cohort. Customers are placed in cohorts based on the fiscal year in which they first transacted with RTR. Due to varying customer behavior throughout fiscal year 2020, we have divided the 2020 cohort into two sub-cohorts, each of which includes smaller monthly cohorts than those of fiscal year 2018 and 2019. We define the FY 2020 Early COVID cohort as new customers who joined from February 2020 to May 2020, and this cohort is characterized by broad shelter-in-place restrictions during their initial customer months. We define the FY 2020 Late COVID cohort as new customers who joined from June 2020 to January 2021, and this cohort is characterized by a partial return-to-work, special events and social events through social distancing requirements. We define the FY 2021 YTD cohort as new customers who joined from February 2021 to May 2021. Our customer cohorts demonstrate the continued spend and expansion of our customers:

- Each successive cohort has higher spending patterns, except for the FY 2020 Early COVID cohort, which was most impacted by COVID-19. Higher spending is driven by increased customer loyalty and customers renting for more days per year, particularly through our Subscription offering.
- A significant portion of our total revenue in each year is generated from customers acquired in previous years.

- Our FY 2020 Late COVID cohort and our FY 2021 YTD cohort, which are less impacted by COVID-19, are exhibiting better trends than our FY 2019 cohort.
- Over the last two and a half years, we have become better at directing customers to higher revenue offerings, particularly our subscriptions, which has driven a year-over-year improvement in cumulative revenue per customer by cohort as a greater percentage of our customers are subscribers. After the first six months as a customer, we see an inflection in spending as our most loyal customers remain on the platform.



Subscriber Cohorts. In addition to evaluating the behavior of our entire customer base, we also focus specifically on the behavior of subscribers given they contribute to the majority of our revenue. For the first six months of fiscal year 2021, 83% of our total revenue was generated by subscribers, while they were active or paused. This makes understanding their continued spend, expansion and potential lifetime value relative to customer acquisition cost particularly important.

The table below presents cumulative revenue per subscriber by cohort. Cumulative revenue per subscriber by cohort is defined as cumulative total revenue generated across all of our product offerings (including Subscription, Reserve or Resale) by customers who are current or previous subscribers, divided by the original number of subscribers in the cohort. Subscribers are placed in cohorts based on the fiscal year in which they first joined a subscription program.

- Within 3, 6 and 12 months, subscribers from our fiscal year 2018 and 2019 cohorts generated an average of $286, $460 and $691 in cumulative revenue, respectively.
- Our FY 2020 Late COVID and FY 2021 YTD cohorts are exhibiting similar or better trends compared to our FY 2018 and FY 2019 cohorts.

CUMULATIVE REVENUE PER SUBSCRIBER BY COHORT

	3 M	6 M	12 M	24 M
FY 2018 Cohort	$277	$452	$713	$1,061
FY 2019 Cohort	$294	$467	$668	$970
FY 2020 Cohort	$255	$397	$559	-
FY 2020 Early COVID	$222	$322	$495	-
FY 2020 Late COVID	$288	$470	-	-
FY 2021 YTD	$307	-	-	-

We provide a flexible offering that allows our subscribers to pause their membership. We have seen historically that many subscribers customize their subscription as their everyday life changes, choosing to pause and reactivate their membership as needed. We give customers the flexibility to adapt the usage of their membership and have increased functionality to allow subscribers to pause more easily. We have historically seen that many subscribers who cancel their subscription will often return to the platform and resubscribe when membership again makes sense for their everyday life.

We acquire subscribers efficiently as evidenced by approximately 88% of our lifetime customers having joined organically. Historically, our annual cost to acquire a customer, or CAC, has remained below $55 and we define our CAC as total marketing expense, other than employee expenses, during a twelve month fiscal period divided by the number of new customers acquired in that period. Contribution Margins of 18%, 7% and 30% in fiscal year 2019, 2020 and the first six months of fiscal year 2021, respectively, drive our efficient payback on customer acquisition cost.

Brands and Products

Ability to Acquire and Monetize Products Efficiently. Our ability to deliver an elevated experience for our subscribers and customers that keeps them loyal to RTR relies on us having the right assortment. Due to our deep partnerships with brands, we can acquire products directly from them in multiple ways: Wholesale, Share by RTR and Exclusive Designs, and due to our expertise in reverse logistics and garment restoration we can monetize our products effectively over their useful life. We have demonstrated the ability to diversify our product acquisition away from 100% Wholesale, driving high overall product return on investment and reducing the capital needs of the business. In fiscal year 2020, approximately 54% of new items were acquired through Share by RTR and Exclusive Designs, our more capital efficient channels, compared to 26% in fiscal year 2019. We anticipate a similar acquisition mix to fiscal year 2020 for the full year of fiscal year 2021. We continuously evaluate our product acquisition mix to maximize our strategic priorities.

We evaluate the potential revenue and profit we generate on products over their lifetime, relative to the upfront cost of the products. We are presenting fiscal year 2019 in this prospectus because it was a more normalized period for our business and operations prior to the onset of the COVID-19 pandemic than fiscal year 2020, as well as the first six months of fiscal year 2021 because it is our most recent period. We also present fiscal year 2020 below, however we note that revenue and profit per turn in fiscal year 2020 benefited from reduced usage of our subscription programs during peak COVID-19 periods.

We measure product return on investment, or ROI, of a single item on a revenue and profit basis over its predicted lifetime. Product ROI is defined as the average revenue or profit per turn of all items calculated in a given period, divided by the upfront cost per item of items acquired in that period. We define profit as revenue less fulfillment costs, credit card fees, and performance based revenue share expense.

Upfront cost per item is defined as total upfront spend for items acquired in a period divided by the number of items acquired. We define total upfront spend as the total costs of products acquired in a period excluding performance based revenue share payments which are paid out over time. Total upfront spend includes the total acquisition cost for Wholesale items, upfront payments to brand partners for Share by RTR and Exclusive Designs items, third party manufacturing or other similar acquisition costs for Exclusive Designs items, and other ancillary upfront costs such as freight, where applicable. For fiscal year 2021, items ordered to date as of September 2021, our average upfront cost per item was $90, representing an 18% decrease from an average upfront cost of $111 for items acquired in fiscal year 2019. Our diversification into acquiring a greater portion of our product through Share by RTR and Exclusive Designs meaningfully reduced our upfront spend.

Our ROI calculation assumes an average of 20 lifetime turns per unit. Based on the average lifetime turns as of June 2021 of all items we acquired in fiscal years 2015, 2016 and 2017, we have determined that an item can turn a minimum of 20 times on average over its lifetime. Our calculation of lifetime turns is inclusive of items that have been taken out of circulation due to damage, deactivation or resale, and we expect turns for these historical cohorts to increase as a portion of these items are still in circulation.

From fiscal year 2019 to the first six months of fiscal year 2021, we improved revenue per turn by 20% from $22 to $27, respectively, and improved profit per turn by 52% from $11 to $16, respectively.

When we multiply the item economics from fiscal year 2019 and the first six months of fiscal year 2021 by 20 turns, this implies total lifetime revenue of $445 and $536, respectively, and total lifetime profit of $212 and $324, respectively.

Therefore, our product ROI has improved from 4.0x to 5.9x on a revenue basis, and from 1.9x to 3.6x on a profit basis based on item economics in fiscal year 2019 and the first six months of fiscal year 2021 applied over the expected lifetime of units, respectively. We believe we have the ability to drive improvements in product ROI over time as we continue to decrease our fulfillment expenses to improve profitability per item and use more efficient product acquisition channels to reduce upfront product cost.

PRODUCT ROI

	FY 2019	FY 2020[1]	1H FY 2021
Average Upfront Cost per Unit	$ 111[2]	$ 87[3]	$ 90[4]
Revenue Per Turn	$ 22	$ 31	$ 27
Fulfillment Profit Per Turn	$ 12	$ 21	$ 19
Fulfillment Margin	54%	66%	72%
Profit (ex. Upfront Unit Cost) Per Turn	$ 11	$ 17	$ 16
Profit Margin	48%	55%	60%
Lifetime Turns per Unit	20	20	20
Lifetime Revenue	$ 445	$ 627	$ 536
Lifetime Profit	$ 212	$ 344	$ 324
Product ROI - Revenue	**4.0 x**	**7.2 x**	**5.9 x**
Product ROI - Profit	**1.9 x**	**4.0 x**	**3.6 x**

Note: Calculations based on unrounded figures.
(1) FY 2020 revenue and profit per turn benefited from reduced usage of our subscription programs during peak COVID-19 periods. (2) Reflects average upfront cost per unit of items acquired in FY 2019. (3) Reflects average upfront cost per unit of items acquired in FY 2020. (4) Reflects average upfront cost per unit for FY 2021 items ordered to date as of September 2021. We use FY 2021 items ordered to date rather than 1H FY2021 items acquired because the acquisition mix and resulting upfront cost of 1H FY2021 items acquired is heavily impacted by early COVID-19 trends and is not indicative of expected full year upfront cost. The acquisition mix and resulting upfront cost of FY 2021 items ordered to date as of September 2021 is indicative of expected full year FY 2021 upfront cost.

Our Business

Ability to Achieve Leverage in our Cost Structure. Improving operational efficiency of our platform is imperative to maintaining or increasing profitability. As we continue to grow, we expect our operating costs to increase but do not expect these costs to grow at the same pace as our total revenue.

We use technology and customer data to drive efficiency across products, fulfillment expenses and operating costs. Our data has allowed us to build a differentiated and proprietary rental reverse logistics platform with a vertically integrated cleaning and restoration process. We have invested in technology and automation in order to drive operating leverage and higher margins as we grow and scale our business.

Over time, we have improved our margins, profitability and cash flow, and we believe we will continue to benefit from economies of scale and are focused on driving additional efficiencies in our operating expenses. We monitor profitability by assessing Fulfillment Margin, Gross Margin Excluding Product Depreciation, Gross Margin and Contribution Margin.

We use Adjusted EBITDA to assess our operating performance and the operating leverage of our business prior to capital expenditures. We also measure the cash consumption of the business including capital expenditures by assessing net cash used in operating activities and net cash used in investing activities on a combined basis.

Seasonality. We experience seasonality in our business, which may change due to the effects of the COVID-19 pandemic. For our Subscription offering, we typically acquire the highest number of

subscribers in the third and fourth fiscal quarters, and we generally see a greater number of paused subscriptions in the winter and summer months. We typically realize a higher portion of revenue from Reserve rentals during our third and fourth fiscal quarters as a result of increased wedding and holiday events.

Impact of COVID-19 on Our Business

The COVID-19 pandemic materially adversely affected our fiscal year 2020 operating and financial results. Beginning in March 2020, positivity rates and shelter-in-place restrictions significantly reduced consumer demand for our Subscription and Reserve offerings due to a sharp decrease in interactions outside the home, social gatherings, special events and in-office work. Unlike the retail model where a customer can invest in an article of clothing to wear in the future, we primarily operate a "rent now, wear now" subscription model where subscribers are picking items for immediate use. Throughout 2020, we observed that consumer demand decreases were closely tied to COVID-19 positivity rates and social distancing/shelter-at-home restrictions. As COVID-19 restrictions have been relaxed and virus positivity rates have declined, we have seen increased demand for our offerings. The first Delta variant case was identified in December 2020, and the variant soon became the predominant strain of the virus and by the end of July 2021, the Delta variant was the cause of more than 80% of new U.S. COVID-19 cases. As a result, new restrictions are being contemplated and implemented by workforces and federal, state and local government officials. As of the date of this prospectus, our operations and customer demand have not been significantly impacted, but we continue to monitor the situation.

Immediate Response to COVID-19

Our first priority was to protect the health and safety of our employees. In February 2020, we created a cross-functional taskforce to lead our COVID-19-related employee initiatives and we have instituted numerous health and safety measures throughout the pandemic based on public health guidelines and recommended best practices. For example, in our fulfillment centers, we instituted numerous health and safety measures including social distancing, on-site medical services, and enhanced cleaning, and we relaxed attendance policies. We shifted nearly all of our corporate and customer service employees to a remote work model in March 2020 and implemented additional measures to better enable them to work remotely.

We took immediate financial actions to withstand COVID-19. We paused paid advertising and marketing activities and implemented other cost-saving measures to reduce operating and capital expenditures in the short term. In April 2020, we reduced salaries for the large majority of corporate employees for three months, and temporarily paused all recruiting efforts. After being temporarily closed since March 2020, we announced the permanent closure of our brick and mortar retail stores in July and August 2020. Both of our fulfillment centers remained open throughout the pandemic, however we resized our workforce to better align labor to demand and managed our fulfillment expense through releases, furloughs, and shift schedule adjustments. Overall, during fiscal year 2020, we laid off 33% and furloughed 37% of all employees. In addition, the financial actions we took resulted in a 53% reduction in operating expenses, capital expenditures and product costs, as compared to our pre-COVID-19 budget for April 2020 through January 2021, the remainder of fiscal year 2020 that we had the opportunity to impact.

Agility and Resilience During COVID-19

In addition to cost cutting, we took a number of steps to emerge from COVID-19 as a stronger business financially and strategically. We believed that the pandemic would shift consumer values and behaviors. With that goal in mind, we took the following actions:

1. Transformed product acquisition from a majority Wholesale model to more Share by RTR. We increased the penetration of Share by RTR from 32% of units acquired in our original

pre-COVID-19 plan to 54% for the second half of fiscal year 2020. Through Share by RTR, we allowed our brand partners to participate in revenue generated during COVID-19 and potential financial upside post-pandemic. By April 2020, we reduced upfront product spend for the second half of fiscal 2020 by over 80% as compared to our original budget.

2. Phased out our “unlimited swaps” program and transitioned towards customizable subscription plans that are intended to better meet customer needs, and drive higher margins than our previous subscription offering. Our belief was that multiple subscription programs and more diverse price points would offer a lower entry price point into subscription during COVID-19 and help attract and retain a more diversified subscriber base as a go-forward strategy.

3. Launched Resale for subscribers and then expanded it to all customers to better monetize our active subscribers during COVID-19 and to broaden our funnel for the future. Our belief was that resale could be a new growth engine and customer acquisition funnel for RTR.

4. While volume in our fulfillment centers was lower, we implemented significant process changes and technological innovation, such as increased automation, radio-frequency identification tags, or RFID tags, machine vision and new garment science processes to continue to improve our operational efficiencies and processing capacity.

5. Encouraged new use cases, including at-home casual wear, loungewear, knits and activewear, which went from being 25% of items at home in May 2019 to 46% in May 2020, expanding how subscribers think about our business. As subscribers are resuming more normal lives in 2021, we are seeing an expansion in the diversity of use cases for which they think of using Rent the Runway.

6. Launched new features such as cross-ship and expanded our drop-off box network and inbound customer return options, providing subscribers with more flexibility and immediacy in their swapping experience and removing friction from the experience in order to increase retention of subscribers.

7. From approximately April 2020 to August 2020, made it easy for customers to pause, rather than cancel, their subscriptions to encourage retention during the COVID-19 pandemic by announcing proactive extensions of “pause” states so that subscribers did not have to return to the website, or reach out to customer service, to extend their paused states themselves; proactively re-pausing subscribers who automatically resumed their subscription out of paused states, but did not use their subscription, within four days of their resume date; and launching a feature where subscribers could pause their membership and keep some or all of the items at home for a fixed fee per item per month. The new feature gave subscribers flexibility to keep enjoying a limited number of items and/or gave subscribers the option to continue to shelter-in-place rather than visiting a return location or scheduling a pick-up. Additionally, during the COVID-19 pandemic through April 2021, subscribers were able to pause one month at a time using our online “pause” button, or were able to pause for one, two, or three months at a time by reaching out to our customer service team. Currently, subscribers are able to pause their subscriptions for one month at a time. As of the end of fiscal year 2020, our total subscriber base (active and paused) represented 64% of our pre-COVID-19 total subscriber base (as measured on March 8, 2020).

8. Focused on sustainability, including conducting a Life Cycle Assessment, or LCA Study, to further understand the impact of Rent the Runway’s rental platform compared to existing linear models in the fashion industry. We also launched an internal taskforce dedicated to driving our sustainability efforts internally**.**

9. Focused on employee experience and providing high-touch, transparent, real-time communication. Throughout 2020, our employees at every level of the organization exemplified our Core Values of passion, innovation and resiliency by acting like founders, helping the business to withstand the COVID-19 pandemic and creating opportunities to make the business better.

Financial Impact

As a result of decreased demand related to COVID-19, our total revenue was $157.5 million in fiscal year 2020 and decreased 38.7% compared to fiscal year 2019. Shipment volume decreased as a result of lower subscriber levels, less frequent swapping behavior, and lower demand for a-la-carte rentals. These dynamics, combined with our operational response and cost-saving actions, resulted in a decrease of fulfillment expenses as a percentage of total revenue to 33.7% in fiscal year 2020, compared to 46.0% in fiscal year 2019.

Product depreciation and revenue share increased as a percentage of total revenue to 56.5% in fiscal year 2020, as compared to 33.2% in fiscal year 2019, due to a significant oversupply of rental items on hand relative to reduced subscriber levels. We anticipate product depreciation and revenue share to decrease meaningfully as a percentage of total revenue as we see COVID-19 recovery and increases in active subscriber levels and Reserve orders.

Marketing expense as a percentage of total revenue decreased from 8.9% in fiscal year 2019 to 5.1% in fiscal year 2020 as a result of intentional reductions in paid marketing due to COVID-19. The cost-saving initiatives decreased technology and general and administrative expenses from $40.2 million for technology and $98.9 million for general and administrative in fiscal year 2019 to $37.7 million and $77.2 million in fiscal year 2020, respectively, but increased as a percentage of total revenue due to the decline in total revenue.

Ongoing Impact

Since March 2021, we have seen indications of COVID-19 recovery, with a significant number of paused subscribers resuming their subscriptions, new subscribers joining our platform, and an increased level of Reserve orders. In response to the growth in demand, we have increased hiring for customer service and fulfillment labor, adjusting shift structures at our fulfillment centers to increase throughput capacity, investing in additional products to support future subscriber growth, and investing in capital expenditures to support operational efficiencies. We have also accelerated corporate hiring to support increased levels of growth and operations and to support our plans to become a public company, and we have begun to resume marketing activities and increase other operating expenses.

We expect the effects of the COVID-19 pandemic, including the spread of any new strains, such as the Delta variant, to have a continued impact on our business, results of operations, and financial condition through at least the end of fiscal year 2021, and we continue to take actions to adjust to the changing COVID-19 business environment. For example, we are increasing wage rates to attract and retain talent at our fulfillment centers, diversifying our transportation network to mitigate the negative impact of nationwide shipping carrier delays, resuming corporate recruiting efforts, and managing longer lead times for products from brand partners. Although we continue to face a challenging hiring environment due to the COVID-19 pandemic, rising wages and a decreased level of workforce participation, we have been able to and expect to continue hiring in order to support increasing and/or fluctuating demand for our offerings.

The full extent to which the COVID-19 pandemic, including the spread of any new strains, such as the Delta variant, will directly or indirectly impact our business, results of operations, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted. Given the uncertainty, we cannot estimate the financial impact of the pandemic on our future results of operations, cash flows, or financial condition. For additional details, refer to the section titled “Risk Factors.”

Key Business and Financial Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key business and financial metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. The calculation of the key business and financial metrics discussed below may differ from similarly titled metrics used by other companies, securities analysts or investors, limiting the usefulness of those measures for comparative purposes. These key business and financial metrics are not meant to be considered as indicators of our financial performance in isolation from or as a substitute for our financial information prepared in accordance with GAAP and should be considered in conjunction with other metrics and components of our results of operations, such as each of the other key business and financial metrics and our revenue, fulfillment and net loss.

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	($ in millions)			
Active subscribers (at the end of period)	133,572	54,797	54,228	97,614
Gross profit	$ 53.6	$ 15.5	$ 8.7	$ 26.3
Gross profit excluding product depreciation	$ 129.3	$ 85.4	$ 46.8	$ 50.2
Adjusted EBITDA	$ (18.0)	$ (20.3)	$ (10.6)	$ (8.1)

(1) Each of Gross Profit Excluding Product Depreciation and Adjusted EBITDA is a non-GAAP financial measure; for a reconciliation to each of their most directly comparable GAAP financial measures, gross profit and net loss, respectively, and why we consider Gross Profit Excluding Product Depreciation and Adjusted EBITDA to be useful metrics, see "—Non-GAAP Financial Metrics" below.

Key Business Metrics

Active Subscribers: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. In fiscal year 2020, we saw our active subscriber count decrease due to the COVID-19 pandemic. However, a significant number of our subscribers put their membership on pause rather than canceling. As of July 31, 2021, we had 97,614 active subscribers, up 78% from the end of fiscal year 2020.

Gross Profit and Gross Margin: In fiscal year 2020, Gross Profit was $15.5 million compared to $53.6 million in fiscal year 2019 representing Gross Margins of 9.8% and 20.9%, respectively. The decrease in Gross Profit and Gross Margin in fiscal year 2020 was driven by lower total revenue and relatively constant rental product depreciation and revenue share, which represented a larger percentage of total revenue due to the impact of the COVID-19 pandemic. Gross Profit was $26.3 million for the six months ended July 31, 2021 compared to $8.7 million for the six months ended July 31, 2020 representing Gross Margins of 32.8% and 9.8%, respectively. The increase in Gross Profit and Gross Margin in the first six months of fiscal year 2021 was driven by the improvement in fulfillment costs and lower rental product depreciation and revenue share, which represented a lower percentage of total revenue than in the prior period. We expect to have the opportunity to improve Gross Profit by driving growth in total revenue, fulfillment and operational efficiency gains, and strategically evolving our mix of product acquisition.

Gross Profit Excluding Product Depreciation and Gross Margin Excluding Product Depreciation: Gross Profit Excluding Product Depreciation and Gross Margin Excluding Product Depreciation indicate the total variable profit of our offerings excluding non-cash expenses and reflect the cash profit available to cover our operating expenses and capital expenditures. In fiscal year 2020, Gross Profit Excluding Product Depreciation was $85.4 million compared to $129.3 million in fiscal year 2019, representing margins of 54.2% and 50.3%, respectively. Gross Profit Excluding Product Depreciation was $50.2 million for the six months ended July 31, 2021 compared to $46.8 million for the six months ended July 31, 2020, representing margins of 62.6% and 52.9%, respectively. Gross Profit Excluding Product Depreciation has improved as we have reduced our fulfillment expense, and in fiscal year 2020

was partially offset by increased revenue share expense, as we shifted to acquiring a greater portion of our products through Share by RTR. Our Gross Margin Excluding Product Depreciation will continue to vary based on our fulfillment expense efficiency and resulting Fulfillment Margin, and the mix of channels through which we acquire product.

Adjusted EBITDA and Adjusted EBITDA Margin: We define Adjusted EBITDA as net loss, adjusted to exclude interest expense, rental product depreciation, other depreciation and amortization, stock-based compensation expense, write-off of liquidated assets, certain non-recurring, one-time, costs (see above footnotes), income taxes, other income and expense, and other gains / losses. We define Adjusted EBITDA Margin as Adjusted EBITDA calculated as a percentage of total revenue, net for a period. In fiscal year 2020, Adjusted EBITDA was $(20.3) million compared to $(18.0) million in fiscal year 2019, representing margins of (12.9)% and (7.0)% respectively. Adjusted EBITDA decreased due to the decrease in profitability and net loss. Adjusted EBITDA was $(8.1) million for the six months ended July 31, 2021 compared to $(10.6) million for the six months ended July 31, 2020, representing margins of (10.1)% and (12.0)%, respectively. Adjusted EBITDA has increased due to the improvement in profitability and net loss compared to the prior period. We have the opportunity to improve Adjusted EBITDA as we drive operating expense leverage.

Components of Results of Operations

Total Revenue, Net

Our total revenue, net consists of Subscription and Reserve rental revenue and Other revenue. Total revenue is presented net of promotional discounts, credits and refunds, and taxes.

Subscription and Reserve Rental Revenue. We generate Subscription and Reserve rental revenue from subscription and a-la-carte (through our Reserve offering) rental fees. We recognize subscription fees ratably over the subscription period, commencing on the date the subscriber enrolls in a subscription program. These fees are collected upon enrollment and any revenue from an unrecognized portion of the subscription period is deferred to the following fiscal period. We recognize a-la-carte rental fees over the rental period, which starts on the date of delivery of the product to the customer. A-la-carte rental orders can be placed up to four months prior to the rental start date and the customer's payment form is charged upon order confirmation. We defer recognizing the rental fees and any related promotions for a-la-carte rentals until the date of delivery, and then recognize those fees evenly over the four- or eight-day rental period.

Other Revenue. We generate Other revenue primarily from the sale of products while they are in rental condition. We offer the ability for subscribers and customers to purchase products at a discount to retail price. Payment for the sale of products occurs upon order confirmation while the associated revenue is recognized either at the time the sold product is delivered to the customer or when purchased, if the item is already at home with the customer.

Costs and Expenses

Fulfillment. Fulfillment expenses consist of all variable costs to receive, process and fulfill customer orders. This primarily includes shipping costs to/from customers and personnel and related costs, which includes salaries and bonuses, and employee benefit costs. Personnel and related costs are related to processing inbound and outbound customer orders, cleaning, restoring and repairing items received from customers, tracking and managing items within our fulfillment center network and ingesting new items received from brands. Fulfillment expenses also include costs of packing materials, cleaning supplies, and other fulfillment-related expenses. We expect fulfillment expense to increase in absolute dollars in future periods to support our growth, especially due to competitive pressures in the labor market which could lead to higher wage rates, and as costs to ship and process orders to/from customers will increase as order volume increases. We expect to continue to invest in

automation and other process improvements to support and drive efficiencies in our operations. To the extent we are successful in becoming more efficient in fulfilling orders, and at a magnitude that is able to offset increasing shipping costs, wage rates and cleaning/packing supply price increases, we would expect these expenses to decrease as a percentage of total revenue over the longer term.

Technology. Technology expenses consist of personnel and related costs for employees engaged in software development and engineering, quality assurance, product, user experience, data science, analytics and information technology-related efforts, net of personnel costs associated with capitalized software. Technology expenses also include professional services, third-party hosting expenses, site monitoring costs, and software and license fees. We expect to increase technology expenses as we continue to invest in our technology stack and grow our infrastructure to support overall growth in our business and distribution network. While these expenses may vary from period to period as a percentage of total revenue, we expect them to decrease as a percentage of total revenue over the longer term.

Marketing. Marketing expenses include online and mobile marketing, search engine optimization and email costs, marketing personnel and related costs, agency fees, brand marketing, printed collateral, consumer research, and other related costs. We expect marketing expenses to increase as we intend to increase marketing spend to drive the growth of our business and increase our brand awareness. The trend and timing of our brand marketing expenses will depend in part on the timing of marketing campaigns.

General and Administrative. General and administrative expenses consist of all other personnel and related costs, including customer service, finance, tax, legal, human resources, fashion and photography and fixed operations costs. General and administrative expenses also include occupancy costs (including warehouse-related), photography costs, professional services, credit card fees, general corporate and warehouse expenses, other administrative costs, gains and losses associated with consolidating our foreign subsidiary at each period end, and gains and losses associated with asset disposals and operating lease terminations. We expect to increase general and administrative expenses as we grow our infrastructure to support operating as a public company and the overall growth of the business. We also expect rent expense and other facilities-related costs to increase in the future as we expand our distribution network to support overall business growth and fulfillment cost-reduction initiatives. While these expenses may vary from period to period as a percentage of total revenue, we expect them to decrease as a percentage of total revenue over the longer term.

Rental Product Depreciation and Revenue Share. Rental product depreciation and revenue share expenses consist of depreciation and write-offs of rental products, and payments under revenue share arrangements with brand partners. We depreciate the cost, less an estimated salvage value, of our owned products (Wholesale and Exclusive Designs items), over the estimated useful lives of these items and, if applicable, accelerate depreciation of the items when they are no longer in rental condition. We recognize the cost of items acquired under Share by RTR, as incurred, through upfront payments and performance-based revenue share payments. We expect rental product depreciation and revenue share expenses to increase in absolute dollars as we continue to support subscriber and customer growth. The amount and proportion of rental product depreciation and revenue share will vary from period to period based on how we acquire items.

Other Depreciation and Amortization. Other depreciation and amortization expenses consist of depreciation and amortization amounts for fixed assets, intangible assets including capitalized software, and financing right-of-use assets.

Interest Income / (Expense)

Interest income / (expense) consists primarily of accrued paid-in-kind interest, cash interest and debt issuance cost amortization associated with our Ares Facility and Credit Facility (each as defined below).

Other Income / (Expense)

Other income / (expense) consists primarily of changes in fair value of warrants associated with debt and equity issuances, debt extinguishment costs, proceeds from previous insurance claims and proceeds from monetizing tax credits associated with growth.

Benefit from Income Taxes

Income taxes consist primarily of state minimum taxes and Irish refundable tax credits. We have established a valuation allowance for our deferred tax assets, including federal and state NOLs. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our federal and state deferred tax assets will be realized by way of expected future taxable income in the United States.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in the prospectus. The following tables set forth our results of operations for the periods presented:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	(in millions)			
Consolidated Statements of Operations Data:				
Revenue:				
Subscription and Reserve rental revenue	$ 235.4	$ 135.9	$ 76.3	$ 72.7
Other revenue	21.5	21.6	12.2	7.5
Total revenue, net	256.9	157.5	88.5	80.2
Costs and expenses:				
Fulfillment	118.1	53.0	32.8	22.3
Technology	40.2	37.7	18.6	20.2
Marketing	22.9	8.1	5.1	7.4
General and administrative	98.9	77.2	42.0	40.6
Rental product depreciation and revenue share	85.2	89.0	47.0	31.6
Other depreciation and amortization	21.6	23.0	11.7	9.9
Total costs and expenses	386.9	288.0	157.2	132.0
Operating loss	(130.0)	(130.5)	(68.7)	(51.8)
Interest income / (expense), net	(24.0)	(46.6)	(20.4)	(29.4)
Other income / (expense), net	(0.1)	6.0	1.1	(3.6)
Net loss before benefit from income taxes	(154.1)	(171.1)	(88.0)	(84.8)
Benefit from income taxes	0.2	—	—	0.1
Net loss	$(153.9)	$(171.1)	$ (88.0)	$ (84.7)

Comparison of the Years Ended January 31, 2021 and 2020

Total Revenue, Net. Total revenue, net was $157.5 million for fiscal year 2020, a decrease of $99.4 million, or 38.7%, compared to $256.9 million for fiscal year 2019. This decrease was primarily driven by the reduction in overall demand directly attributable to the COVID-19 pandemic.

Subscription and Reserve Rental Revenue. Subscription and Reserve rental revenue was $135.9 million for fiscal year 2020, a decrease of $99.5 million, or 42.3%, compared to $235.4 million for fiscal year 2019. This decrease was primarily driven by the 59.0% year over year decrease in active subscriber counts as a result of the COVID-19 pandemic.

Other Revenue. Other revenue was $21.6 million for fiscal year 2020, an increase of $0.1 million, or 0.5%, compared to $21.5 million for fiscal year 2019. This increase was primarily driven by a temporary mix shift from Subscription and Reserve rental revenue to Other revenue during the COVID-19 pandemic. We launched additional resale initiatives and increased promotional activities for resale items in order to increase revenue from subscribers, which resulted in Other revenue representing 13.7% of our total revenue in fiscal year 2020, up from 8.4% in fiscal year 2019.

Costs and Expenses. Total costs and expenses were $288.0 million for fiscal year 2020, a decrease of $98.9 million, or 25.6%, compared to $386.9 million in fiscal year 2019. This decrease was primarily driven by reduced total shipments to be fulfilled as a result of the COVID-19 pandemic, as well as cost saving initiatives put in place as a direct response to the COVID-19 pandemic's impact on the overall business.

Fulfillment. Fulfillment expenses were $53.0 million for fiscal year 2020, a decrease of $65.1 million, or 55.1%, compared to $118.1 million in fiscal year 2019. This decrease was primarily driven by the reduction in total shipments to be fulfilled as a result of the reduced number of active subscribers during the COVID-19 pandemic and the lower number of shipments received by such subscribers. Fulfillment expenses as a percentage of revenue also decreased as a result of efficiencies in transportation rates and fulfillment labor.

Technology. Technology expenses were $37.7 million for fiscal year 2020, a decrease of $2.5 million, or 6.2%, compared to $40.2 million in fiscal year 2019. This decrease was primarily driven by cost saving initiatives put in place as a result of the impact of the COVID-19 pandemic, including contract renegotiations and technology personnel cost reductions.

Marketing. Marketing expenses were $8.1 million for fiscal year 2020, a decrease of $14.8 million, or 64.6%, compared to $22.9 million in fiscal year 2019. This decrease was primarily driven by the decision to reduce paid and brand marketing spend during the COVID-19 pandemic in addition to marketing personnel cost reductions. Marketing expenses unrelated to personnel costs were $4.2 million in fiscal year 2020 and $18.1 million in fiscal year 2019, representing 2.7% and 7.0% of total revenue, respectively.

General and Administrative. General and administrative expenses were $77.2 million for fiscal year 2020, a decrease of $21.7 million, or 21.9%, compared to $98.9 million in fiscal year 2019. This decrease was primarily driven by cost saving initiatives put in place as a result of the impact of the COVID-19 pandemic, including retail store closures and associated personnel and operating expense reductions, contract renegotiations, and other general and administrative personnel cost reductions, partially offset by operating lease disposals as a result of the COVID-19 pandemic. Occupancy expenses (including warehouse-related expenses) contributed to the increase in general and administrative expenses as a percentage of total revenue, increasing from 7.9% in fiscal year 2019 to 11.7% in fiscal year 2020.

Rental Product Depreciation and Revenue Share. Rental product depreciation and revenue share was $89.0 million for fiscal year 2020, an increase of $3.8 million, or 4.5%, compared to $85.2 million in fiscal year 2019. This increase was primarily driven by increased performance based and upfront revenue share payments related to a higher penetration of items acquired through Share by RTR in fiscal year 2020. Rental product depreciation and revenue share increased to 56.5% of total revenue in fiscal year 2020, compared to 33.2% in fiscal year 2019. This increase was primarily driven by a higher level of product on hand relative to lower active subscriber and revenue levels due to COVID-19.

Other Depreciation and Amortization. Other depreciation and amortization was $23.0 million for fiscal year 2020, an increase of $1.4 million, or 6.5%, compared to $21.6 million in fiscal year 2019. This increase was primarily driven by an increase in capitalized software amortization and the timing of depreciation expense associated with assets related to the build out of our new corporate HQ office in Brooklyn, NY put in use in fiscal year 2020.

Interest Income / (Expense), Net. Interest expense, net was $(46.6) million for fiscal year 2020, an increase of $22.6 million, or 94.2%, compared to $(24.0) million for fiscal year 2019. This increase was primarily driven by the incremental accrued payment-in-kind interest and cash interest related to the additional draw downs on our Credit Facility and payment-in-kind interest, or PIK, related to the addition of our Ares Facility. Of the $(46.6) million total interest expense in fiscal year 2020, $(36.9) million was PIK interest, $(4.7) million was cash, financing lease interest and other interest, and $(5.0) million was debt discount amortization, compared with $(19.0) million PIK interest, $(1.0) million cash, financing lease interest and other interest and $(4.0) million debt amortization in fiscal year 2019.

Other Income / (Expense), Net. Other income / (expense), net was $6.0 million for fiscal year 2020, an increase of $6.1 million, compared to $(0.1) million for the fiscal year 2019. This increase was primarily driven by the receipt of insurance claim proceeds and monetization of a tax credit, partially offset by a loss on debt extinguishment, all of which did not occur in the prior year.

Comparison of the Six Months Ended July 31, 2021 and 2020

Total Revenue, Net. Total revenue, net was $80.2 million for the six months ended July 31, 2021, a decrease of $8.3 million, or 9.4%, compared to $88.5 million for the six months ended July 31, 2020. This decrease was primarily driven by the lower average subscriber count in the current period due to COVID-19.

Subscription and Reserve Rental Revenue. Subscription and Reserve rental revenue was $72.7 million for the six months ended July 31, 2021, a decrease of $3.6 million, or 4.7%, compared to $76.3 million for the six months ended July 31, 2020. While the active subscriber count at July 31, 2021 was 80.0% higher than at July 31, 2020, the average number of active subscribers during the six months ended July 31, 2021 (defined as the average of the number of active subscribers at the end of the current period and the number of active subscribers at the end of the prior period) was 18.8% lower than in the prior period due to timing differences in the impact of COVID-19 on each respective period.

Other Revenue. Other revenue was $7.5 million for the six months ended July 31, 2021, a decrease of $4.7 million, or 38.5%, compared to $12.2 million for the six months ended July 31, 2020. This decrease in the current period was primarily driven by an intentional mix shift of revenue during the first half of fiscal year 2020 (at the peak of the COVID-19 pandemic) from Subscription and Reserve rental revenue to Other revenue which was not done in the first half of fiscal year 2021. In the prior period, we launched additional resale initiatives and increased promotional activities for resale items in order to increase revenue from subscribers. These promotional activities were reduced in the first six months of fiscal year 2021 which resulted in Other revenue representing 9.4% of total revenue in the first six months of fiscal year 2021, down from 13.8% in the same period of fiscal year 2020.

Costs and Expenses. Total costs and expenses were $132.0 million for the six months ended July 31, 2021, a decrease of $25.2 million, or 16.0%, compared to $157.2 million for the six months ended July 31, 2020. This decrease to the prior period was primarily driven by reduced total shipments and lower fulfillment expenses partly as a result of the COVID-19 pandemic and also due to the phase out of the unlimited swap program, as well as lower rental product depreciation and revenue share driven by lower levels of product sold and the partial right-sizing of product relative to the level of active subscribers and revenue and lower revenue share.

Fulfillment. Fulfillment expenses were $22.3 million for the six months ended July 31, 2021, a decrease of $10.5 million, or 32.0%, compared to $32.8 million for the six months ended July 31, 2020. The decrease in dollars and as a percentage of revenue was primarily driven by the reduction in total shipments to be fulfilled from the reduced average number of active subscribers during the COVID-19 pandemic impacted periods and due to the phase out of the unlimited swap program, as well as fulfillment process efficiencies compared to the prior period.

Technology. Technology expenses were $20.2 million for the six months ended July 31, 2021, an increase of $1.6 million, or 8.6%, compared to $18.6 million for the six months ended July 31, 2020. This increase was primarily driven by an increase in hiring and personnel costs for the first six months of fiscal year 2021 to support future technology growth initiatives, compared to the prior period which was impacted by COVID-19 related personnel cost reductions.

Marketing. Marketing expenses were $7.4 million for the six months ended July 31, 2021, an increase of $2.3 million, or 45.1%, compared to $5.1 million for the six months ended July 31, 2020. This increase was primarily driven by the increase in paid marketing spend compared to the prior period which had reduced marketing spend during the COVID-19 pandemic. Marketing expenses unrelated to personnel costs were $5.3 million in the six months ended July 31, 2021 and $3.0 million in the six months ended July 31, 2020, representing 6.6% and 3.4% of total revenue, respectively.

General and Administrative. General and administrative expenses were $40.6 million for the six months ended July 31, 2021, a decrease of $1.4 million, or 3.3%, compared to $42.0 million in the six months ended July 31, 2020. This decrease was partially driven by a $1.9 million decrease in customer experience personnel costs due to fewer subscribers requiring support during the six months ended July 31, 2021, compared to the support required at the onset of COVID-19 in the same period last year. The decrease is also attributable to a $1.2 million increase in the gain/loss from liquidated rental product sales and to a lesser extent the continued benefits of cost-saving initiatives undertaken at the onset of COVID-19, including retail store closures, associated expense reductions and contract renegotiations. This decrease was partially offset by an increase in public readiness preparation costs incurred in the first six months of fiscal year 2021 and $1.8 million of higher corporate personnel costs as the prior period was impacted by COVID-19 related corporate personnel cost reductions.

Rental Product Depreciation and Revenue Share. Rental product depreciation and revenue share was $31.6 million for the six months ended July 31, 2021, a decrease of $15.4 million, or 32.8%, compared to $47.0 million in the six months ended July 31, 2020. Rental product depreciation and revenue share was 39.4% of revenue in the six months ended July 31, 2021, down from 53.1% in the prior period as a result of lower levels of product sold, the partial right-sizing of product relative to the level of active subscribers and lower revenue share.

Other Depreciation and Amortization. Other depreciation and amortization was $9.9 million for the six months ended July 31, 2021, a decrease of $1.8 million, or 15.4%, compared to $11.7 million in the six months ended July 31, 2020. This decrease was primarily driven by lower depreciation associated with our reusable garment bags as this depreciation is time based and fewer bags were purchased and depreciated, as a result of the reduction in shipment volume over the past year.

Interest Income / (Expense), Net. Interest expense, net was $(29.4) million for the six months ended July 31, 2021, an increase of $9.0 million, or 44.1%, compared to $(20.4) million for the six months ended July 31, 2020. This increase was driven by the incremental accrued payment-in-kind interest related to the additional Ares debt entered in October 2020. Of the $(29.4) million total interest expense in the six months ended July 31, 2021, $(23.2) million was PIK interest, $(2.3) million was

cash, financing lease interest and other interest and $(3.9) million was debt discount amortization, compared with $(16.2) million PIK interest, $(2.2) million cash and financing lease interest and $(2.0) million debt amortization in the six months ended July 31, 2020.

Other Income / (Expense), Net. Other income / (expense), net was $(3.6) million for the six months ended July 31, 2021, a decrease of $4.7 million, compared to $1.1 million for the six months ended July 31, 2020. This decrease was primarily driven by a non-cash warrant revaluation expense, which did not occur in the prior year, partially offset by the receipt of insurance claim proceeds.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data by quarter from the first quarter of fiscal year 2019 to the second quarter of fiscal year 2021. The unaudited quarterly consolidated results of operations set forth below have been prepared on the same basis as our audited consolidated financial statements and in our opinion contains all adjustments, consisting only of normal and recurring adjustments, necessary for the fair statement of this financial information. You should read the following information in conjunction with our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results for any future period, and the results for any quarter are not necessarily indicative of results to be expected for a full year or any other period.

	Three Months Ended									
	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021
Consolidated Statement of Operations Data:	(in millions, except share and per share amounts)									
Revenue:										
Subscription and Reserve rental revenue	$ 50.6	$ 58.6	$ 59.2	$ 67.0	$ 52.3	$ 24.0	$ 30.5	$ 29.1	$ 29.8	$ 42.9
Other revenue	4.8	4.8	5.1	6.8	7.3	4.9	5.0	4.4	3.7	3.8
Total revenue, net	55.4	63.4	64.3	73.8	59.6	28.9	35.5	33.5	33.5	46.7
Costs and expenses:										
Fulfillment	23.7	27.9	33.7	32.8	23.0	9.8	11.0	9.2	8.8	13.5
Technology	8.3	9.1	10.9	11.9	10.6	8.0	9.4	9.7	9.7	10.5
Marketing	4.6	4.9	6.3	7.1	3.9	1.2	1.4	1.6	2.6	4.8
General and administrative	19.2	23.4	28.5	27.8	24.6	17.4	17.9	17.3	19.0	21.6
Rental product depreciation and revenue share	17.9	17.9	21.7	27.7	26.5	20.5	22.1	19.9	16.6	15.0
Other depreciation and amortization	3.9	5.1	6.3	6.3	6.1	5.6	5.7	5.6	5.1	4.8
Total costs and expenses	77.6	88.3	107.4	113.6	94.7	62.5	67.5	63.3	61.8	70.2
Operating loss	(22.2)	(24.9)	(43.1)	(39.8)	(35.1)	(33.6)	(32.0)	(29.8)	(28.3)	(23.5)
Interest income / (expense), net	(5.6)	(5.2)	(5.6)	(7.6)	(8.9)	(11.5)	(11.8)	(14.4)	(14.5)	(14.9)
Other income / (expense), net	—	(0.1)	—	—	0.9	0.2	(0.5)	5.4	0.5	(4.1)
Net loss before benefit from income taxes	(27.8)	(30.2)	(48.7)	(47.4)	(43.1)	(44.9)	(44.3)	(38.8)	(42.3)	(42.5)
Benefit from income taxes	—	—	—	0.2	—	—	—	—	—	0.1
Net loss	$ (27.8)	$ (30.2)	$ (48.7)	$ (47.2)	$ (43.1)	$ (44.9)	$ (44.3)	$ (38.8)	$ (42.3)	(42.4)
Net loss per share attributable to common stockholders, based and diluted	$ (2.56)	$ (2.78)	$ (4.45)	$ (4.30)	$ (3.88)	$ (4.04)	$ (3.98)	$ (3.48)	$ (3.75)	(3.75)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	10,838,607	10,894,782	10,945,994	10,976,735	11,112,667	11,112,706	11,115,005	11,127,721	11,287,251	11,300,395

The following table sets forth our quarterly key business and financial metrics by quarter from the first quarter of fiscal year 2019 to the second quarter of fiscal year 2021. The calculation of the key business and financial metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts or investors, limiting the usefulness of those measures for comparative purposes. These key business and financial metrics are not meant to be considered as indicators of our financial performance in isolation from or as a substitute for our financial information prepared in accordance with GAAP and should be considered in conjunction with other metrics and components of our results of operations, such as each of the other key business and financial metrics and our total revenue, net, fulfillment expenses and net loss.

	Three Months Ended									
	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021
	($ in millions)									
Active subscribers (at the end of period)	101,607	106,192	118,827	133,572	52,886	54,228	65,545	54,797	74,018	97,614
Gross profit	$ 13.8	$ 17.6	$ 8.9	$ 13.3	$ 10.1	$ (1.4)	$ 2.4	$ 4.4	$ 8.1	$ 18.2
Gross profit excluding product depreciation	30.8	34.0	27.9	36.6	32.2	14.6	19.2	19.4	20.8	29.4
Adjusted EBITDA	0.8	(1.1)	(10.6)	(7.1)	(3.1)	(7.5)	(5.4)	(4.3)	(6.2)	(1.9)

The following table presents a reconciliation of total revenue, net, the most comparable GAAP financial measure, to each of Fulfillment Profit, Gross Profit Excluding Product Depreciation, and Contribution Profit, respectively, by quarter from the first quarter of fiscal year 2019 to the second quarter of fiscal year 2021:

	Three Months Ended									
	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021
	(in millions)									
Total revenue, net	$ 55.4	$ 63.4	$ 64.3	$ 73.8	$ 59.6	$ 28.9	$ 35.5	$ 33.5	$ 33.5	$ 46.7
Fulfillment	23.7	27.9	33.7	32.8	23.0	9.8	11.0	9.2	8.8	13.5
Fulfillment profit	31.7	35.5	30.6	41.0	36.6	19.1	24.5	24.3	24.7	33.2
Revenue share	0.9	1.5	2.7	4.4	4.4	4.5	5.3	4.9	3.9	3.8
Gross profit excluding product depreciation	30.8	34.0	27.9	36.6	32.2	14.6	19.2	19.4	20.8	29.4
Rental product depreciation	17.0	16.4	19.0	23.3	22.1	16.0	16.8	15.0	12.7	11.2
Gross profit	13.8	17.6	8.9	13.3	10.1	(1.4)	2.4	4.4	8.1	18.2
Credit card processing fees	1.9	1.9	2.1	2.3	1.7	0.9	1.0	0.8	1.0	1.3
Contribution profit	11.9	15.7	6.8	11.0	8.4	(2.3)	1.4	3.6	7.1	16.9
Technology	8.3	9.1	10.9	11.9	10.6	8.0	9.4	9.7	9.7	10.5
Marketing	4.6	4.9	6.3	7.1	3.9	1.2	1.4	1.6	2.6	4.8
General and administrative (excluding credit card processing fees)	17.3	21.5	26.4	25.5	22.9	16.5	16.9	16.5	18.0	20.3
Other depreciation and amortization	3.9	5.1	6.3	6.3	6.1	5.6	5.7	5.6	5.1	4.8
Operating loss	$ (22.2)	$ (24.9)	$ (43.1)	$ (39.8)	$ (35.1)	$ (33.6)	$ (32.0)	$ (29.8)	$ (28.3)	$ (23.5)

The following table presents a reconciliation of net loss, the most comparable GAAP financial measure, to Adjusted EBITDA by quarter from the first quarter of fiscal year 2019 to the second quarter of fiscal year 2021:

	Three Months Ended									
	April 30, 2019	July 31, 2019	October 31, 2019	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021
	(in millions)									
Net loss	$ (27.8)	$ (30.2)	$ (48.7)	$ (47.2)	$ (43.1)	$ (44.9)	$ (44.3)	$ (38.8)	$ (42.3)	$ (42.4)
Interest (income) / expense, net (1)	5.6	5.2	5.6	7.6	8.9	11.5	11.8	14.4	14.5	14.9
Rental product depreciation	17.0	16.4	19.0	23.3	22.1	16.0	16.8	15.0	12.7	11.2
Other depreciation and amortization (2)	3.9	5.1	6.3	6.3	6.1	5.6	5.7	5.6	5.1	4.8
Stock compensation (3)	1.4	1.5	2.0	1.9	2.0	1.8	2.5	1.9	1.9	2.4
Write-off of liquidated assets (4)	0.7	0.5	1.6	1.3	0.6	0.3	0.7	1.7	1.4	1.4
Non-recurring adjustments (5)	—	0.3	3.6	(0.1)	1.2	2.0	0.7	0.3	1.0	1.8
Benefit from income taxes	—	—	—	(0.2)	—	—	—	—	—	(0.1)
Other (income) / expense, net	—	0.1	—	—	(0.9)	(0.2)	0.5	(5.4)	(0.5)	4.1
Other (gains) / losses (6)	—	—	—	—	—	0.4	0.2	1.0	—	—
Adjusted EBITDA	$ 0.8	$ (1.1)	$ (10.6)	$ (7.1)	$ (3.1)	$ (7.5)	$ (5.4)	$ (4.3)	$ (6.2)	$ (1.9)

(1) Includes debt discount amortization of $1.1 million, $0.9 million, $1.0 million, $1.0 million, $1.0 million, $1.0 million, $1.0 million, $2.0 million, $2.2 million and $1.7 million in the three months ended April 30, 2019, July 31, 2019, October 31, 2019, January 31, 2020, April 30, 2020, July 31, 2020, October 31, 2020, January 31, 2021, April 30, 2021 and July 31, 2021 respectively.

(2) Includes non-rental product depreciation and capitalized software amortization.

(3) Reflects the non-cash expense for stock-based compensation.

(4) Reflects the write-off of the remaining book value of liquidated products that had previously been held for sale.

(5) Non-recurring adjustments for the three months ended October 31, 2019 include $2.9 million of costs related to a September 2019 software outage. Remaining non-recurring adjustments in fiscal year 2019 relate primarily to legal costs and settlements. Non-recurring adjustments in fiscal year 2020 include costs associated with COVID-19-related matters including severance, furlough benefits, one-time bonuses and related legal fees of $0.9 million, $1.9 million, $0.2 million and $0.2 million for the three months ended April 30, 2020, July 31, 2020, October 31, 2020 and January 31, 2021, respectively. Non-recurring adjustments for the three months ended October 31, 2020 include $0.5 million of shipping carrier transition costs. Non-recurring adjustments for the three months ended April 30, 2021 include $0.9 million of costs associated with public readiness preparation and for the three months ended July 31, 2021 include $1.8 million of costs associated with public readiness preparation.

(6) Includes costs associated with the write-off of asset disposals, operating lease termination and foreign exchange.

Quarterly Trends

Our quarterly revenue increased for the periods presented through the first quarter of fiscal year 2020 primarily due to increases in the number of active subscribers. Our quarterly revenue fluctuated in the remaining periods presented primarily due to the impacts of the COVID-19 pandemic. Beginning in March 2020, positivity rates and shelter-in-place restrictions significantly reduced consumer demand for our Subscription and Reserve offerings, and we saw the number of active subscribers decrease. However, a significant number of our subscribers put their membership on pause rather than canceling. Throughout fiscal year 2020 and in the first two quarters of fiscal year 2021, we observed that the number of active subscribers was closely tied to COVID-19 positivity rates and social distancing/shelter-at-home restrictions, resulting in an overall reduction in revenue and revenue growth rates compared to pre-COVID-19 levels during this period.

As COVID-19 restrictions have been relaxed and virus positivity rates declined in fiscal year 2021, we have seen increased demand for our offerings though our quarterly revenue remains below pre-COVID-19 levels. As a result of the Delta variant, new restrictions are being contemplated and implemented by workforces and federal, state and local government officials, which could result in a reduction in revenue and revenue growth rates. As of the date of this prospectus, we do not believe our customer demand and operations have been significantly impacted, but we continue to monitor the pandemic and impact on consumer demand.

Our operating expenses increased for the four quarters of fiscal year 2019 as we scaled to support our growth in operations. In fiscal year 2020, we implemented several cost-saving measures to withstand the COVID-19 pandemic. For example, we paused paid advertising and marketing activities, announced the permanent closure of our brick and mortar retail stores and resized our workforce in our fulfillment centers to better align labor to demand and manage our fulfillment expenses. Overall, during fiscal year 2020, we laid off 33% and furloughed 37% of all employees. In addition, the financial actions we took resulted in a 53% reduction in operating expenses, capital expenditures and product costs, as compared to our pre-COVID-19 budget for April 2020 through January 2021. Throughout the first two quarters of fiscal year 2021, our operating and fulfillment expenses have increased to support additional customer demand, hiring, marketing and continued scaling.

The full extent to which the COVID-19 pandemic, including the spread of any new strains, such as the Delta variant, will directly or indirectly impact our business, quarterly results of operations, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted. For additional details, refer to the section titled “Risk Factors.”

Non-GAAP Financial Metrics

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial metrics are useful in evaluating our performance. These non-GAAP financial metrics are not meant to be considered as indicators of our financial performance in isolation from or

as a substitute for our financial information prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. There are limitations to the use of the non-GAAP financial metrics presented in this prospectus. For example, our non-GAAP financial metrics may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial metrics differently than we do, limiting the usefulness of those measures for comparative purposes.

Reconciliations of each of the below non-GAAP financial metrics to its most directly comparable GAAP financial measure are presented below. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial metrics for each of the periods presented. In future periods, we may exclude similar items, may incur income and expenses similar to these excluded items, and may include other expenses, costs and non-recurring items.

Fulfillment Profit, Gross Profit Excluding Product Depreciation and Contribution Profit. We use Fulfillment Profit to measure the efficiency of the inbound, outbound and processing cost of each shipment. We use Gross Profit Excluding Product Depreciation to measure our total variable profit excluding non-cash expenses as an indicator of the cash gross profit available to cover our operating expenses and capital expenditures. We use Contribution Profit to measure the overall efficiency of our business model, including fulfillment expense, total product costs and credit card fees. See "—Our Financial Model" for how we define each of Fulfillment Profit, Gross Profit Excluding Product Depreciation and Contribution Profit and related terms.

The following table presents a reconciliation of Total revenue, net, the most comparable GAAP financial measure, to each of Fulfillment Profit, Gross Profit Excluding Product Depreciation, and Contribution Profit, respectively, for the periods presented:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	(in millions)			
Total revenue, net	$ 256.9	$ 157.5	$ 88.5	$ 80.2
Fulfillment	118.1	53.0	32.8	22.3
Fulfillment profit	138.8	104.5	55.7	57.9
Revenue share	9.5	19.1	8.9	7.7
Gross profit excluding product depreciation	129.3	85.4	46.8	50.2
Rental product depreciation	75.7	69.9	38.1	23.9
Gross profit	53.6	15.5	8.7	26.3
Credit card processing fees	8.2	4.4	2.6	2.3
Contribution profit	45.4	11.1	6.1	24.0
Technology	40.2	37.7	18.6	20.2
Marketing	22.9	8.1	5.1	7.4
General and administrative (excluding credit card processing fees)	90.7	72.8	39.4	38.3
Other depreciation and amortization	21.6	23.0	11.7	9.9
Operating loss	$(130.0)	$(130.5)	$(68.7)	$ (51.8)

Adjusted EBITDA. Adjusted EBITDA is included in this prospectus because it is a key performance measure used by management to assess our operating performance and the operating leverage of our business prior to capital expenditures. Our Adjusted EBITDA margin increased from (12.9)% in fiscal year 2020 to (10.1)% in the six months ended July 31, 2021. Adjusted EBITDA margins have also improved quarter-to-quarter in the six months ended July 31, 2021, from (18.5)% in the first quarter to (4.1)% in the second quarter.

The following table presents a reconciliation of net loss, the most comparable GAAP financial measure, to Adjusted EBITDA for the periods presented:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
	(in millions)			
Net loss	$(153.9)	$(171.1)	$(88.0)	$ (84.7)
Interest (income) / expense, net (1)	24.0	46.6	20.4	29.4
Rental product depreciation	75.7	69.9	38.1	23.9
Other depreciation and amortization (2)	21.6	23.0	11.7	9.9
Stock compensation (3)	6.8	8.2	3.8	4.3
Write-off of liquidated assets (4)	4.1	3.3	0.9	2.8
Non-recurring adjustments (5)	3.8	4.2	3.2	2.8
Benefit from income taxes	(0.2)	—	—	(0.1)
Other (income) / expense, net	0.1	(6.0)	(1.1)	3.6
Other (gains) / losses (6)	—	1.6	0.4	—
Adjusted EBITDA	$ (18.0)	$ (20.3)	$(10.6)	$ (8.1)

(1) Includes debt discount amortization of $4.0 million in fiscal year 2019, $5.0 million in fiscal year 2020, $2.0 million in the six months ended July 31, 2020 and $3.9 million in the six months ended July 31, 2021.
(2) Includes non-rental product depreciation and capitalized software amortization.
(3) Reflects the non-cash expense for stock-based compensation.
(4) Reflects the write-off of the remaining book value of liquidated products that had previously been held for sale.
(5) Fiscal year 2019 non-recurring adjustments includes $2.8 million of costs related to a September 2019 software outage and $1.0 million related to legal costs and settlements. Fiscal year 2020 non-recurring adjustments includes $3.2 million of costs associated with COVID-19-related matters including severance, furlough benefits, one-time bonuses and related legal fees and $0.5 million of shipping carrier transition costs. Non-recurring adjustments for the six months ended July 31, 2020 include $2.8 million of costs related to COVID-19 related matters including severance, furlough benefits, one-time bonuses, and related legal fees. Non-recurring adjustments for the six months ended July 31, 2021 include $2.7 million of costs related to public readiness preparation.
(6) Includes costs associated with the write-off of asset disposals, operating lease termination and foreign exchange.

Liquidity and Capital Resources

Since our founding, we have financed our operations primarily from net proceeds from the sale of redeemable preferred stock, common stock and debt financings. As of January 31, 2021, we had cash and cash equivalents of $95.3 million and restricted cash of $13.9 million ($3.4 million current and $10.5 million noncurrent), which were primarily held for working capital purposes, and an accumulated deficit of $589.4 million. As of July 31, 2021, we had cash and cash equivalents of $104.0 million and restricted cash of $11.5 million ($1.8 million current and $9.7 million noncurrent), and an accumulated deficit of $674.1 million. On a pro forma basis, after giving effect to this offering and the Refinancing, our aggregate principal amount of indebtedness outstanding under our Existing Credit Agreements would have been approximately $276.8 million as of July 31, 2021.

We expect that operating losses and negative cash flows from operations could continue in the foreseeable future as we continue to acquire products and increase other investments in our business. We believe our existing cash and cash equivalents and available access to equity and debt financing will be sufficient to meet our working capital and capital expenditures needs and allow us to comply with our debt covenants for at least the next 12 months from the date of this prospectus.

Our future capital requirements will depend on many factors, including, but not limited to, growth in the number of customers and active subscribers and the timing of investments in technology and personnel to support the overall growth in our business. To the extent that current and anticipated

future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. There can be no assurances that we will be able to raise additional capital. In the event that additional financing is required from outside sources, we may not be able to negotiate terms acceptable to us or at all. In particular, the recent COVID-19 pandemic has caused disruption in the global financial markets, which could reduce our ability to access capital and negatively affect our liquidity in the future. If we are unable to raise additional capital when required, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, financial condition, and cash flows would be adversely affected.

Cash Flows

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

	Year Ended January 31,		Six Months Ended, July 31,	
	2020	2021	2020	2021
	(in millions)			
Net cash used in operating activities	$ (37.6)	$ (42.8)	$ (26.1)	$ (12.7)
Net cash used in investing activities	(138.6)	(58.4)	(45.6)	(3.4)
Net cash provided by financing activities	177.9	168.5	115.9	22.4
Net increase in cash and cash equivalents and restricted cash	1.7	67.3	44.2	6.3
Cash and cash equivalents and restricted cash at beginning of year	40.2	41.9	41.9	109.2
Cash and cash equivalents and restricted cash at end of year	$ 41.9	$109.2	$ 86.1	$115.5

We also measure the cash consumption of the business including capital expenditures, by assessing net cash used in operating activities and net cash used in investing activities on a combined basis, which decreased from $(176.2) million in fiscal year 2019 to $(101.2) million in fiscal year 2020, and from $(71.7) million in the six months ended July 31, 2020 to $(16.1) million in the six months ended July 31, 2021.

The sum of net cash used in operating activities and net cash used in investing activities, as a percentage of revenue, decreased from (68.6)% in fiscal year 2019 to (64.3)% in fiscal year 2020, and from (81.0)% in the six months ended July 31, 2020 to (20.1)% in the six months ended July 31, 2021.

Cash Flows from Operating Activities. For fiscal year 2020, net cash used in operating activities was $42.8 million, which consisted of a net loss of $(171.1) million, partially offset by non-cash charges of $145.2 million, proceeds from rental product sold of $17.9 million and a net change of $1.0 million in our operating assets and liabilities. The non-cash charges were primarily comprised of $70.8 million of rental product depreciation and write-off expenses, $36.9 million of payment-in-kind interest, $8.2 million of stock-based compensation, $5.2 million of debt discount amortization, gain from remeasurement of the warrant liability, and debt extinguishment costs and $24.1 million of other property and equipment and software depreciation and amortization. Cash flow from operating activities excludes proceeds received from sales of owned rental products that are still in rentable condition; such proceeds are included in cash flow from investing activities.

For fiscal year 2019, net cash used in operating activities was $37.6 million, which consisted of a net loss of $(153.9) million, partially offset by non-cash charges of $127.5 million, proceeds of sale of

rental product of $19.3 million and a net change of $8.1 million in our operating assets and liabilities. The non-cash charges were primarily comprised of $76.1 million of rental product depreciation and write-off expenses, $19.0 million of payment-in-kind interest, $6.8 million of stock-based compensation, $4.0 million of debt discount amortization and $21.6 million of other PPE and software depreciation and amortization.

For the six months ended July 31, 2021, net cash used in operating activities was $12.7 million, which consisted of a net loss of $(84.7) million, partially offset by non-cash charges of $72.0 million, proceeds of sale of rental product of $5.6 million and a net change of $5.6 million in our operating assets and liabilities. The non-cash charges were primarily comprised of $23.2 million of rental product depreciation and write-off expenses, $23.2 million of payment-in-kind interest, $4.3 million of stock-based compensation, $7.5 million loss on remeasurent of warrant liability, $3.9 million of debt discount amortization and $9.9 million of other PPE and software depreciation and amortization.

For the six months ended July 31, 2020, net cash used in operating activities was $26.1 million, which consisted of a net loss of $(88.0) million, partially offset by non-cash charges of $72.8 million, proceeds of sale of rental product of $10.3 million and a net change of $(0.6) million in our operating assets and liabilities. The non-cash charges were primarily comprised of $38.6 million of rental product depreciation and write-off expenses, $16.2 million of payment-in-kind interest, $3.8 million of stock-based compensation, $2.0 million of debt discount amortization and $12.2 million of other PPE and software depreciation and amortization.

Cash Flows from Investing Activities. For fiscal year 2020, net cash used in investing activities was $58.4 million, consisting of $54.9 million of purchases of rental product and $23.8 million of purchases of property and equipment. Both types of spend were materially reduced from their initial planned spend at the onset of the COVID-19 pandemic. The majority of the investment in rental product was to support the planned demand growth prior to the onset of COVID-19, of which $38.8 million was purchased prior to COVID-19. The majority of the investment in property and equipment is related to the investment in automation assets and additional processing machinery and equipment for our warehouses in addition to the buildout of our new headquarters in Brooklyn, NY and capitalized technology labor for multi-warehouse operations processing, site reliability and the build-out of the new subscription programs. The cash used in investing activities was partially offset by $17.9 million of proceeds from sale of owned rental products and $2.4 million of proceeds from sales of liquidated rental products.

For fiscal year 2019, net cash used in investing activities was $138.6 million, consisting of $117.7 million of purchases of rental product and $43.8 million of purchases of property and equipment. The investment in rental product was to support our growth in customer demand. The majority of the investment in property and equipment is related to the buildout of the Arlington warehouse which opened during fiscal year 2019 and investment in automation assets and additional processing machinery and equipment for our Secaucus warehouse. The cash used in investing activities was partially offset by $19.3 million of proceeds from sale of owned rental products and $3.6 million of proceeds from sales of liquidated rental products.

For the six months ended July 31, 2021, net cash used in investing activities was $3.4 million, consisting of $8.5 million of purchases of rental product and $3.9 million of purchases of property and equipment. The investment in rental product was to support our growth in customer demand as a result of the COVID-19 recovery. The majority of the investment in property and equipment was related to investments in automation assets, additional processing machinery and equipment for our Secaucus and Arlington warehouses, and capitalized technology labor for warehouse operation automation, internal systems evolution and security and compliance. The cash used in investing activities was partially offset by $5.6 million of proceeds from sale of owned rental products and $3.4 million of proceeds from sales of liquidated rental products.

For the six months ended July 31, 2020, net cash used in investing activities was $45.6 million, consisting of $42.3 million of purchases of rental product and $13.9 million of purchases of property and equipment. The investment in rental product was to support growth in planned customer demand prior to the onset of COVID-19. The majority of the investment in property and equipment was related to the buildout of our new headquarters in Brooklyn, NY, the investment in automation assets and additional processing machinery and equipment for our warehouses in addition to capitalized technology labor for multi-warehouse operations processing, site reliability and the build-out of new subscription programs. The cash used in investing activities was partially offset by $10.3 million of proceeds from sale of owned rental products and $0.3 million of proceeds from sales of liquidated rental products.

Cash Flows from Financing Activities. During fiscal year 2020, net cash provided by financing activities was $168.5 million, consisting primarily of net proceeds from issuance of debt of $107.7 million and $60.4 million from the issuance of redeemable preferred stock.

During fiscal year 2019, net cash provided in financing activities was $177.9 million, consisting primarily of net proceeds from issuance of debt of $42.6 million and $133.8 million from the issuance of redeemable preferred stock.

During the six months ended July 31, 2021, net cash provided in financing activities was $22.4 million, consisting primarily of $21.2 million from the issuance of redeemable preferred stock.

During the six months ended July 31, 2020, net cash provided in financing activities was $115.9 million, consisting primarily of net proceeds from issuance of debt of $80.5 million and $35.2 million from the issuance of redeemable preferred stock.

Indebtedness

Prior Credit Facilities. We entered into a revolving credit facility in April 2019, as subsequently amended in June 2020, with Bank of America as agent and lender, and Barclays Bank PLC and Goldman Sachs Bank USA as additional lenders, which we refer to as our Bank of America Credit Facility. In October 2020, we entered into the Ares Facility (as defined below) and repaid in full the outstanding balance of the Bank of America Facility in the amount of $29.5 million, and terminated the credit commitments. The outstanding balance on the Bank of America Credit Facility as of January 31, 2020 and 2021, was $44.0 million and $0, respectively.

Credit Facility. We entered into a term loan agreement in July 2018, as subsequently amended to date, with Double Helix Pte Ltd. as administrative agent for the lenders party thereto, which we refer to as our Credit Facility. We drew $100.0 million of the initial commitments on the closing date and another $50.0 million in November 2019. We drew the remaining $50.0 million of the initial commitments and $30.0 million subsequent commitments in March 2020. The initial commitments bear an interest rate of 15% per annum that accrue as non-cash interest and, after the third anniversary of the loan, we can elect to pay cash interest at 13% per annum in lieu of the 15% non-cash interest. The subsequent commitments bear a cash interest rate of 13% per annum, payable quarterly. If the initial commitments are prepaid or accelerated prior to the fourth anniversary of the loan, we are subject to a prepayment premium. If the subsequent commitments are prepaid or accelerated prior to the 18-month anniversary of the loan, we are subject to prepayment premium amounts. The Credit Facility contains various events of default, the occurrence of which could result in the acceleration of obligations under the Credit Facility. The Credit Facility matures in July 2023 and will be amended upon effectiveness of the Credit Facility Amendment.

The outstanding balance on the Credit Facility as of January 31, 2021 consisted of $230.0 million of outstanding principal, $62.2 million of payment-in-kind interest, netted with $1.9 million of

unamortized debt discount. The outstanding balance on the Credit Facility as of July 31, 2021 consisted of $230.0 million of outstanding principal and $82.4 million of payment-in-kind interest. We intend to use the net proceeds from this offering to repay $30.0 million outstanding under our Credit Facility, see "Use of Proceeds."

On October 18, 2021, we entered into the Credit Facility Amendment, and we intend to use the net proceeds from this offering to repay all amounts outstanding under our Ares Facility and $30.0 million outstanding under our Credit Facility, which we refer to as the Debt Repayment. The Credit Facility Amendment and the Debt Repayment are collectively referred to herein as the Refinancing. The Credit Facility Amendment is conditioned upon the closing of this offering and certain other customary conditions to effectiveness.

The following is a summary of the expected material terms of our Amended Credit Facility. However, the final terms may not be determined until shortly before completion of this offering and may differ from those described below.

The Amended Credit Facility will, among other things, (i) extend maturity of our Credit Facility to three years after the effective date of the Credit Facility Amendment, (ii) increase the stated amount of loans outstanding under the Amended Credit Facility to $301.5 million (without any additional extension of loans and after giving effect to the Debt Repayment referred to below), (iii) amend the interest rate to 12% with up to 5% payable in kind, (iv) add a minimum liquidity maintenance covenant of $50 million and (v) amend the call protection applicable to the loans outstanding thereunder. The Amended Credit Facility contains covenants restricting our ability to, among other things, incur additional indebtedness, incur liens on assets, enter into agreements related to mergers and acquisitions, dispose of assets or pay dividends and make distributions.

Ares Credit Facility. ***We entered into a first lien facility in October 2020, as subsequently amended in April 2021, with Alter Domus (US) LLC as administrative agent for Ares Corporate Opportunities Fund V, L.P., or Ares, which we call the Ares Facility. In conjunction with the incurrence of the Ares Facility, we issued 1,695,955 shares of our Series G preferred stock to Ares for $25.0 million in aggregate proceeds. The Ares Facility bears an interest rate of 8% per annum to be accrued as non-cash interest, or we can elect to pay cash interest at 6.5% per annum, and the facility is secured by substantially all of our assets. The Ares Facility requires the original principal to begin to be repaid quarterly at 0.25% starting January 31, 2021 and an exit payment of $1.5 million to be paid once the facility matures or the original principal of $75.0 million is paid in full. The Ares Facility also requires we meet specified financial covenants that are measured based on pre-defined consolidated EBITDA thresholds starting in the second quarter of fiscal year 2021. The consolidated EBITDA covenant allows for an equity cure under certain circumstances. The April and May 2021 Series G proceeds may be applied cumulatively as an equity cure for the quarters ending July 31, 2021 through October 31, 2022. The consolidated EBITDA covenant applies through the quarter ending July 31, 2023. After October 31, 2022, the consolidated EBITDA covenant thresholds increase in each successive quarterly period and continue to allow for an equity cure; however, the proceeds from the April and May 2021 Series G issuances are no longer permitted to be applied. See Note 7 to our audited consolidated financial statements included elsewhere in this prospectus. The Ares Facility requires mandatory prepayment upon defined triggering events as well as permitting optional prepayments and certain of the mandatory prepayment triggering items are subject to a prepayment premium. The Ares Facility contains various events of default, the occurrence of which could result in the acceleration of obligations under the Ares Facility.***

The Ares Facility matures at the earlier of October 2023 or 91 days prior to the maturity of the Credit Facility. The outstanding balance on the Ares Facility as of January 31, 2021 consisted of $75.0 million of outstanding principal, $1.6 million of payment-in-kind interest, netted with $10.9 million of unamortized debt

discount and debt issuance costs. The outstanding balance on the Ares Facility as of July 31, 2021 consisted of $74.5 million of outstanding principal, $4.7 million of payment-in-kind interest, netted with $9.0 million of unamortized debt discount and debt issuance costs. We intend to use the net proceeds from this offering to repay all amounts outstanding under our Ares Facility, see "Use of Proceeds." Under the terms of the Ares Facility, we are required to pay an exit payment of $1.5 million and a debt prepayment penalty of $3.2 million to be paid once the facility matures or the original principal is paid in full.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of January 31, 2021:

	Payments Due by Period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
	(in millions)				
Financing lease liabilities	$ 0.4	$ 0.2	$ 0.2	$ —	$ —
Operating lease liabilities	117.8	15.7	24.8	19.5	57.8
Long term debt(1)	368.8	0.9	367.9	—	—
Total	$487.0	$ 16.8	$392.9	$19.5	$ 57.8

(1) Consists of our Ares Facility, which had an outstanding balance as of January 31, 2021 of $75.0 million of outstanding principal, $1.6 million of payment-in-kind interest, and our Credit Facility, which had an outstanding balance as of January 31, 2021 of $230.0 million of outstanding principal, $62.2 million of payment-in-kind interest.

For additional discussion on our financing lease liabilities, operating lease liabilities and long term debt, see Notes 4 and 7 to our audited consolidated financial statements included elsewhere in this prospectus.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements and do not have any holdings in variable interest entities.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in inflation.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs become subject to significant inflationary pressures, we may not be able to fully offset such higher costs with increased revenue. Our inability or failure to do so could harm our business, financial condition, and results of operations.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP.

The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods, as well as related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities and the amount of revenue and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue Recognition

We recognize rental revenue from subscription and on-demand rental fees in accordance with ASC 842. Subscription fees are recognized ratably over the subscription period, commencing on the date the subscriber enrolls in the rental program. We also recognize fees for on-demand rentals ratably over the rental period, which starts with the date of delivery of rental product to the customer.

We recognize revenue from the sale of rental product to our customers in accordance with ASC 606. Sale of rental product occurs in two forms: (i) liquidation at the end of the useful life and (ii) customer purchase of rental product at a discounted price, calculated as a percentage of retail value. The single performance obligation associated with rental product sales is generally satisfied upon delivery of the rental product to the customer.

Revenue is presented net of promotional discounts, customer credits and returns. Promotional discounts are recognized in accordance with either ASC 842 or ASC 606, based on the revenue recognition guidance applied to the rental fees or product sales to which the promotional discounts are related. Revenue is presented net of taxes that are collected from customers and remitted to governmental authorities.

A liability is recognized at the time a customer credit or a gift card is issued, and revenue is recognized upon redemption of the credit or gift card. Customer credits and gift cards do not have expiration dates. Over time, a portion of these instruments is not redeemed. We recognize breakage income based on the redemption pattern method. We continue to maintain the full liability for the unredeemed portion of the credits and gift cards for any legal obligation to remit such credits to government authorities in relevant jurisdictions.

Rental Product

We consider rental product to be a long-term productive asset and, as such, classify it as a noncurrent asset on the consolidated balance sheets. Rental product is stated at cost, less accumulated depreciation. We depreciate rental product, less an estimated salvage value, over the estimated useful lives of the assets using the straight-line method. The useful life is determined based on historical trends and an assessment of any future changes. The salvage value considers the historical trends and projected liquidation proceeds for the assets.

Right of Use Assets

Right-of-use assets and lease liabilities are measured and recognized at the lease commencement date based on the present value of lease payments over the expected lease term.

The estimated incremental borrowing rate, used to determine the present value of future minimum lease payments, is determined at the lease effective date or lease commencement date, whichever is later, and is subsequently reassessed upon modification to the lease arrangement. The determination of the estimated incremental borrowing rate requires judgement and is primarily based on publicly available information for companies within the same industry and with similar credit profiles.

Share-Based Compensation

We measure share-based compensation expense for all equity classified awards based on the estimated fair value of the awards on the date of grant. The fair value of stock options is recognized as compensation expense on a straight-line basis over the requisite service period of the award. We estimate grant date fair value of stock options using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including the following:

- ***Fair value of common stock***. Because our common stock is not yet publicly traded, we are required to estimate the fair value of its common stock. The fair value of the shares of common stock underlying the stock options has historically been determined by a third-party valuation firm and approved by our Board of Directors. The fair value of our common stock is determined by considering a number of objective and subjective factors, including: the valuation of comparable companies, sales of preferred stock to unrelated third parties, our operating and financial performance, the lack of liquidity of common stock and general and industry specific economic outlook, among other factors.
- ***Expected volatility***. As a result of the lack of historical and implied volatility data of our common stock, the expected stock price volatility has been estimated based on the historical volatilities of a specified group of companies in its industry for a period equal to the expected life of the option. We selected companies with comparable characteristics to it, including enterprise value, risk profiles, and position within the industry, and with historical share price information sufficient to meet the expected term of the stock options. The historical volatility data has been computed using the daily closing prices for the selected companies.
- ***Expected term***. The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding and is estimated under the simplified method using the vesting and contractual terms.
- ***Risk-free interest rate***. The expected risk-free rate assumption is based on the U.S. Treasury instruments whose term is consistent with the expected term of the stock options.
- ***Expected dividend yield***. The expected dividend assumption is based on our history and expectation of dividend. We have not paid dividends and do not expect to do so in the foreseeable future.

Upon grant of awards, we also estimate an amount of forfeitures that will occur prior to vesting. We estimate forfeitures based on the dynamic forfeiture model based on our historical forfeitures of stock options adjusted to reflect future changes in facts and circumstances, if any.

We have also granted RSUs which vest only upon satisfaction of both time-based service and performance-based conditions. As of January 31, 2021, we have not recognized share-based compensation expense for awards with performance-based conditions which include a qualifying event because the qualifying event is not probable. In the period in which the qualifying event, such as an initial public offering, becomes probable, we will record a cumulative one-time share-based compensation expense determined using grant-date fair values. Share-based compensation related to any remaining time-based service after the qualifying event will be recorded over the remaining requisite service period. We will record share-based compensation expense for RSUs on an accelerated attribution method over the requisite service period, which is generally 4 years, and only if

performance-based conditions are considered probable to be satisfied. The total unrecorded share-based compensation expense related to these awards was $12.7 million as of January 31, 2021. The total unrecorded share-based compensation expense relating to RSUs for which the time-based service vesting condition had been satisfied or partially satisfied as of January 31, 2021 was $7.6 million, which represents the amount of cumulative compensation expense that would have been recognized in our financial statements had the initial public offering been determined to be probable at January 31, 2021.

Warrants

Our warrants that do not meet the criteria for equity treatment must be recorded as liabilities. Accordingly, we classify the warrants as liabilities at their fair value and adjust the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statements of operations. The warrants are valued using a Black-Scholes option pricing model. The assumptions used in preparing the model include estimates such as fair value of the underlying shares, expected volatility, expected term, risk-free interest rate and expected dividend yield. This valuation model uses unobservable market share price input on a recurring basis, and therefore the liability is classified as Level 3.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

JOBS Act

We currently qualify as an “emerging growth company” under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Accordingly, we are provided the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies. We have elected to adopt new or revised accounting guidance within the same time period as private companies 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. Accordingly, our utilization of these transition periods may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the transition periods afforded under the JOBS Act.

BUSINESS

Our Mission

Our mission is to power women to feel their best every day.

Since our founding, we have disrupted the trillion-dollar fashion industry and changed the way women get dressed by creating the world's first Closet in the Cloud: a dream closet filled with a massive selection of designer styles to rent, wear and return (or keep!).

Overview

We built the world's first and largest shared designer closet — what we call the Closet in the Cloud — with over 18,000 styles by over 750 designer brands that has transformed the way women get dressed by letting them wear whatever they want, without having to own it. We give customers ongoing access to our "Unlimited Closet" through our Subscription offerings or the ability to rent a-la-carte through our Reserve offering. We also give our subscribers and customers the ability to buy our products through our Resale offering. Our Closet in the Cloud offers a wide assortment of items for every occasion, from evening wear and accessories to ready-to-wear, workwear, denim, casual, maternity, outerwear, blouses, knitwear, loungewear, jewelry, handbags, activewear, ski wear, home goods and kidswear. We have served over 2.5 million lifetime customers across all of our offerings and we had 126,841 total subscribers (active and paused) as of July 31, 2021. In the first six months of fiscal year 2021, 83% of our total revenue was generated by subscribers.

We have created a two-sided discovery engine: customers are finding new brands they love and brand partners are finding new customers they need. For customers, we unlock freedom of self-expression through access to our "Unlimited Closet" that has a constantly rotating supply of styles for all occasions, seasons, moods and price points. This leads to deep engagement with our platform as customers discover new brands they love. Brand partners are able to tap into our large, engaged community to discover new customers and get unparalleled data insights. All of this helps them grow their businesses and encourages them to partner more closely with us over time.

When our customers use Rent the Runway, they experience the magic of accessing an “Unlimited Closet” while saving money and time and reducing clothing waste. We deliver significant financial value to customers, with our average subscriber wearing clothes worth more than 20 times what she pays for a monthly RTR subscription on an annualized basis (more than $37,000 in designer retail value annualized for the first six months of fiscal year 2021).[18] We have become an everyday utility; our average subscriber wears Rent the Runway 83 days per year. Even in fiscal year 2020, a year impacted by shelter-in-place orders and lack of in-office work or social events, our average subscriber wore RTR 74 days of the year. We believe that the convenience of our service and access to a broad assortment of designer brands, categories and styles helps drive our strong customer engagement.

Our tremendous selection is enabled by our designer brand partnerships. We source our products directly from over 750 brand partners that include many of the most renowned and relevant names in the fashion industry. Our platform continues to be a valued launching pad for new and emerging brands and a business builder for existing brands. The transformative nature of our customer value proposition means our customers are younger and different from other audiences our brands are exposed to. Approximately 91% of our brand partners work with us because we introduce them to new, desirable customers and deepen awareness of their brands. Over the last 12 years, we have fostered strong relationships with our brand partners and we have retained nearly 100% of our brand partners.

18 We calculate designer retail values using original retail and/or comparable value prices. An original retail price is the price at which the manufacturer suggested that retailers in the marketplace, including department stores and specialty retailers, sell the item in new condition. A comparable value price is used for our Exclusive Designs and is based on an evaluation of prices for new comparable merchandise sold elsewhere in the marketplace.

Our Closet in the Cloud connects our deeply engaged customers and our differentiated brand partners on a powerful platform built around our brand, data, logistics and technology advantages.

- ***Brand Partner Advantage***. Our assortment contains thousands of new, current season styles procured from our brand partners that luxury competitors simultaneously carry - all available for subscription, a-la-carte rental, and resale at much lower prices. We believe our engaged and loyal customer base paired with the data that we provide to our brand partners makes us an essential destination for many of the world's most important brands. As we have grown, our commercial relationships with our brand partners have evolved to balance our margins and the capital needs of our business.
- ***Data Advantage***. We capture a vast amount of unique, actionable data on our customers and products. We leverage this data to create benefits for our customers (deep personalization of styles and fit), brand partners (understanding of customer demand patterns and garment lifecycle) and our business (higher subscriber lifetime value and better product return on investment).
- ***Technology and Logistics Advantage***. We have developed a proprietary operating system for the sharing economy of physical goods that pairs proprietary intelligent software with differentiated infrastructure and hardware. Our expertise in vertically integrated just-in-time reverse logistics and garment science allows us to achieve multi-year monetization on our garments. We have also built a custom front-end platform that supports all of our offerings in one easy experience for the customer.

Since our inception, organic growth, or word-of-mouth marketing, has been a key advantage for RTR. Because of the self-confidence they feel when they rent, the majority of our customers publicly share their love of the Rent the Runway experience on social media and in their personal lives, which helps drive brand awareness and new customer acquisition. Our "Unlimited Closet" inspires women to experiment with fashion and rent bold, colorful, dynamic pieces that become natural conversation starters with their friends and family and create strong virality for the platform. As a result, since our founding, we have spent less than 10% of total revenue on marketing, and our growth has been mostly organic. Approximately 88% of our customers over the last 12 years have been acquired organically. Our brand and deeply engaged community have allowed us to acquire customers efficiently even as we have scaled.

We generate revenue from our Subscription, Reserve and Resale offerings. The majority of revenue comes from our Subscription offering, which is highly recurring and drives customer engagement.

We have achieved the following operating and financial results for fiscal year 2019 and 2020, respectively:

- We had 147,866 and 95,245 ending total subscribers, respectively, and 133,572 and 54,797 ending active subscribers (excluding paused subscribers), respectively;
- Revenue was $256.9 million and $157.5 million, respectively;
- Gross Profit was $53.6 million and $15.5 million, respectively;
- Gross Profit Excluding Product Depreciation was $129.3 million and $85.4 million, respectively;
- Net Loss was $(153.9) million and $(171.1) million, respectively;
- Adjusted EBITDA was $(18.0) million and $(20.3) million, respectively;
- Adjusted EBITDA as a percentage of revenue was (7.0)% and (12.9)%, respectively;

- Net cash used in operating activities plus net cash used in investing activities was $(176.2) million and $(101.2) million, respectively; and
- Net cash used in operating activities plus net cash used in investing activities as a percentage of revenue was (68.6)% and (64.3)%, respectively.

We have achieved the following operating and financial results for the six months ended July 31, 2020 and 2021, respectively:

- We had 108,752 and 126,841 ending total subscribers, respectively, and 54,228 and 97,614 ending active subscribers (excluding paused subscribers), respectively;
- Revenue was $88.5 million and $80.2 million, respectively;
- Gross Profit was $8.7 million and $26.3 million, respectively;
- Gross Profit Excluding Product Depreciation was $46.8 million and $50.2 million, respectively;
- Net Loss was $(88.0) million and $(84.7) million, respectively;
- Adjusted EBITDA was $(10.6) million and $(8.1) million, respectively;
- Adjusted EBITDA as a percentage of revenue was to (12.0)% and (10.1)%, respectively;
- Net cash used in operating activities plus net cash used in investing activities was $(71.7) million and $(16.1) million, respectively; and
- Net cash used in operating activities plus net cash used in investing activities as a percentage of revenue was (81.0)% and (20.1)%, respectively.

Trends in Our Favor

We are witnessing trends that are driving consumer and brand behavior in our favor, though the extent to which they may be impacted by the COVID-19 pandemic remains uncertain.

Consumer Trends

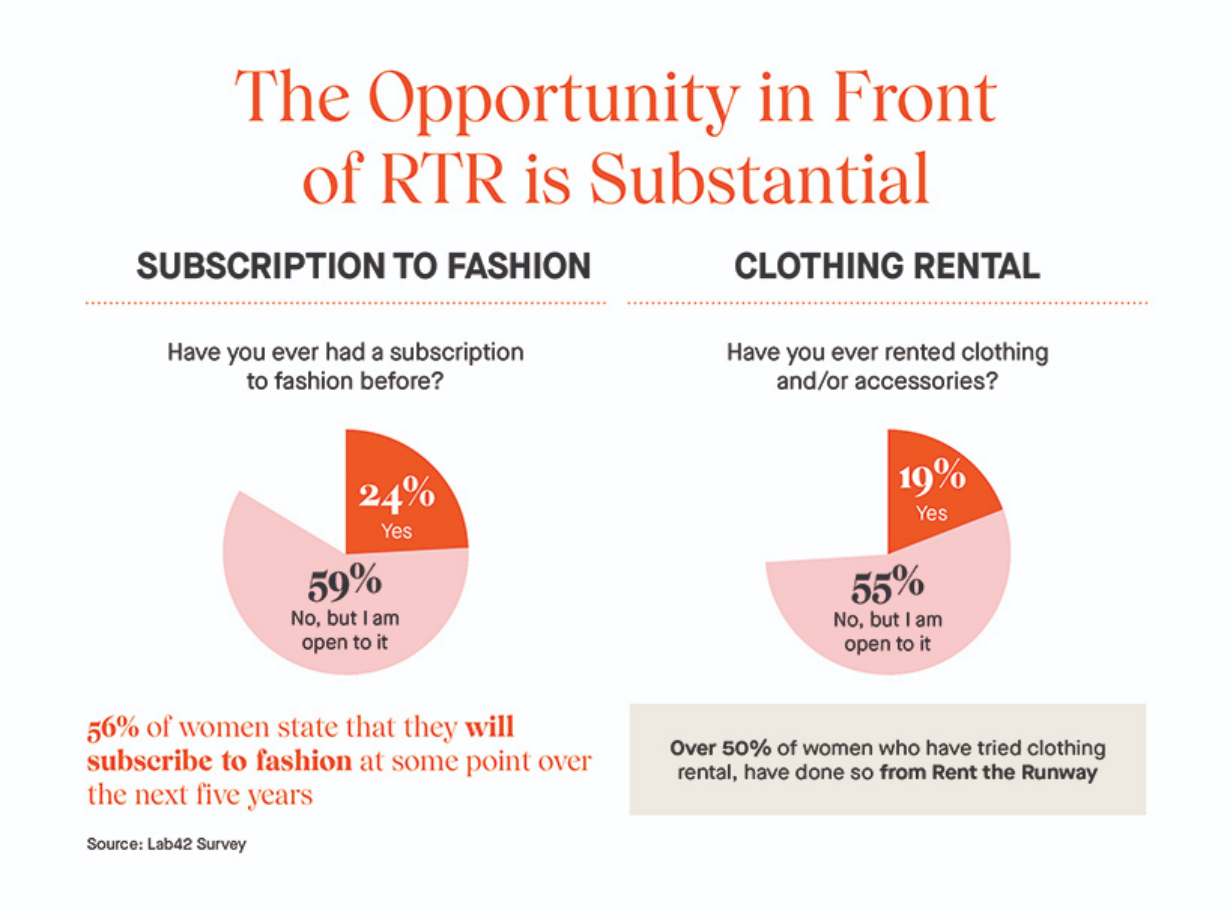
Some of the key trends impacting consumers in our industry include:

- ***Shift from Ownership to Access*****:** The shift from ownership to access has been rapid across many categories and has expanded the total addressable market opportunity by reducing barriers to entry from music to media to homes. In 2020, access models represented 64% of the U.S. recorded music market, 71% of the U.S. home entertainment market and 17% of the U.S. hospitality market. Businesses such as Spotify, Netflix and Airbnb have been built in the transition to access and we believe that the apparel industry is ripe for this same disruption. We are at the beginning of a revolution of how people choose to dress and express themselves. Across the retail landscape, many customers are acting in a manner that already mirrors an access/rental model, by returning items more frequently, through buying and reselling secondhand clothing, and by purchasing and disposing of fast fashion, often within 12 months.
- ***Desire for Variety and Newness:*** Consumers are increasingly seeking variety and newness in their wardrobes. Closets are growing and, according to the Wall Street Journal, the average consumer buys approximately 70 items of clothing per year as compared to 40 items per year in 1990. Yet as we buy more, we wear less. The consumer preference for newness means 55% of the closet is not worn regularly, leading to massive financial and environmental waste. The average consumer already operates with a rental mentality. 33% of women consider an outfit to be “old” after wearing it fewer than three times.[19]

[19] Hubbub, Inc.

- ***Growth of Online Shopping:*** Despite the fact that closets are growing, online sales represent the fastest growing part of the apparel market. U.S. online apparel grew at a 17% CAGR between 2015 and 2020 while the broader apparel sector declined, according to Euromonitor. Mobile has seen even faster growth as consumers increasingly use their smartphones to discover and shop. According to Euromonitor, U.S. mobile e-commerce grew at a 35% CAGR between 2015 and 2020.[20] These trends have been accelerated by the COVID-19 crisis as consumers have moved their shopping online.
- ***Social Media Driving Fashion:*** Social media is driving a greater awareness and participation in fashion. The ubiquity of fashion on social media has meant that consumers have a higher awareness of aspirational brands outside their income level and are taking fashion cues from their friends and influencers as opposed to industry experts. Millennials post nine selfies a week, according to Now Sourcing, and one in seven women considers it a fashion faux-pas to be photographed in an outfit twice, according to McKinsey.[21] It's no surprise that, based on our July 2021 Lab42 Survey, the majority of women say social media has increased the pressure they feel to have variety in their wardrobes.
- ***An Increasingly Female Workforce:*** As of January 2021, women represented 47% of the workforce, up from 38% in 1970, according to the U.S. Bureau for Labor Statistics and U.S. Census, but control 70 to 80% of household spending (according to Forbes).[22] This increasingly female workforce is spending 3x more than their male counterparts on workwear, with 50% of women feeling pressure to be "put together" at work and 41% believing how they dress impacts how they are perceived as leaders according to a Refinery29 study. There are many unspoken (and sometimes spoken) rules around how professional women should dress including appropriate outfits, preferred designers, and suitable professional styles. Half of the women surveyed say they have nothing to wear at least a few times a week, but still spend three hours a week getting dressed.[23]
- ***Importance of Sustainability:*** Consumers are increasingly aware of the impact their choices are making on the environment, seeking more sustainable alternatives, and holding brands accountable. According to McKinsey, internet searches for "sustainable fashion" grew 3x between 2016 and 2019 and hits on the Instagram hashtag #sustainablefashion grew 5x between 2016 and 2019 in the U.S. and Europe.[24] The COVID-19 pandemic accelerated this tailwind. 56% of women place more value on sustainability as it relates to fashion choices than they did five years ago.
- ***Normalization of Secondhand:*** Secondhand fashion has become more mainstream, driven by its affordability, uniqueness, selection and alignment with environmental consciousness. According to the July 2021 Lab42 Survey, 91% of women have purchased or are open to purchasing secondhand clothing.

20 Euromonitor, Retailing 2020. Retail Value RSP excludes sales tax, current prices and year-over-year exchange rates.
21 Workforce representation according to McKinsey & Co., The State of Fashion, 2019.
22 U.S. Census Bureau, Women Are Nearly Half of U.S. Workforce But Only 27% of STEM Workers, January 2021. Control of household spending according to Forbes, 20 Facts and Figures to Know When Marketing to Women, May 2019.
23 Refinery29 Survey.
24 McKinsey & Co., Style That's Sustainable: A New Fast-Fashion Formula, October 2016.



All designer brands, whether accessible or prestige, have faced structural shifts in the retail landscape that have made it more challenging for them to succeed. Those challenges include:

- ***Decline of Traditional Wholesale Channels:*** Customers are shopping less in wholesale channels such as physical stores, where new customers were traditionally introduced to new brands. Declining foot traffic and discovery in traditional wholesale channels is leading to bankruptcies and store closures. It is estimated that 80,000 retailers, or 9% of the 878,000 stores in the U.S. will close their doors in the next five years. Department stores, one-fifth of which have closed since 2018, have traditionally represented a majority of brands' revenue, making a decline in traffic a headwind on revenue.
- ***Heightened Competition from Mass and Fast Fashion*:** The desire for newness has led to enormous competition in the apparel industry from mass and fast fashion brands who can quickly manufacture and copy styles at lower prices than designer brands. In 2020, mass market and fast fashion comprised 42% of the U.S. apparel market up from 31% ten years ago. It has also forced designer brands to create bigger collections more frequently. For example, according to McKinsey, among European apparel companies, the average number of clothing collections per year more than doubled between 2000 and 2011, increasing brand costs and impacting their profitability.[23] Additionally, consumers' desire for variety has led to losses for brands.
- ***Direct-to-Consumer, or DTC, as an Essential Channel for Every Brand:*** Given the growth in online and the challenges associated with traditional wholesale channels, brands are increasingly seeking DTC channels but often lack the financial or human capital to build them.
- ***Larger, More Fractured Discovery Landscape:*** It is increasingly important for brands to innovate their approach to customer acquisition. According to Publicis Sapient, 87% of

shoppers today begin product searches online, meaning that younger customers are missing from the traditional in-store brand discovery funnel and instead focused on direct search for brands they already know. Additionally, new brands emerge each year, providing customers with an endless aisle of choices yet leaving brands with a customer discovery challenge.

- ***Aging Consumer Base:*** The combination of a decline in traditional offline channels, the difficulty for brands in moving online and the fractured discovery landscape has left brands with an aging consumer base from traditional retail outlets. The average age of a luxury department store customer is 51 years old, meaning it is more difficult for brand partners to reach younger customers through traditional channels.
- ***Growing Importance of Data:*** Data is critical to helping brands assess their product and efficiently acquire customers. Brands need information about trends, product quality and fit and need data to help them fuel customer acquisition and loyalty. Through traditional wholesale channels, brands receive very minimal data, and the data they do receive is often a season old.

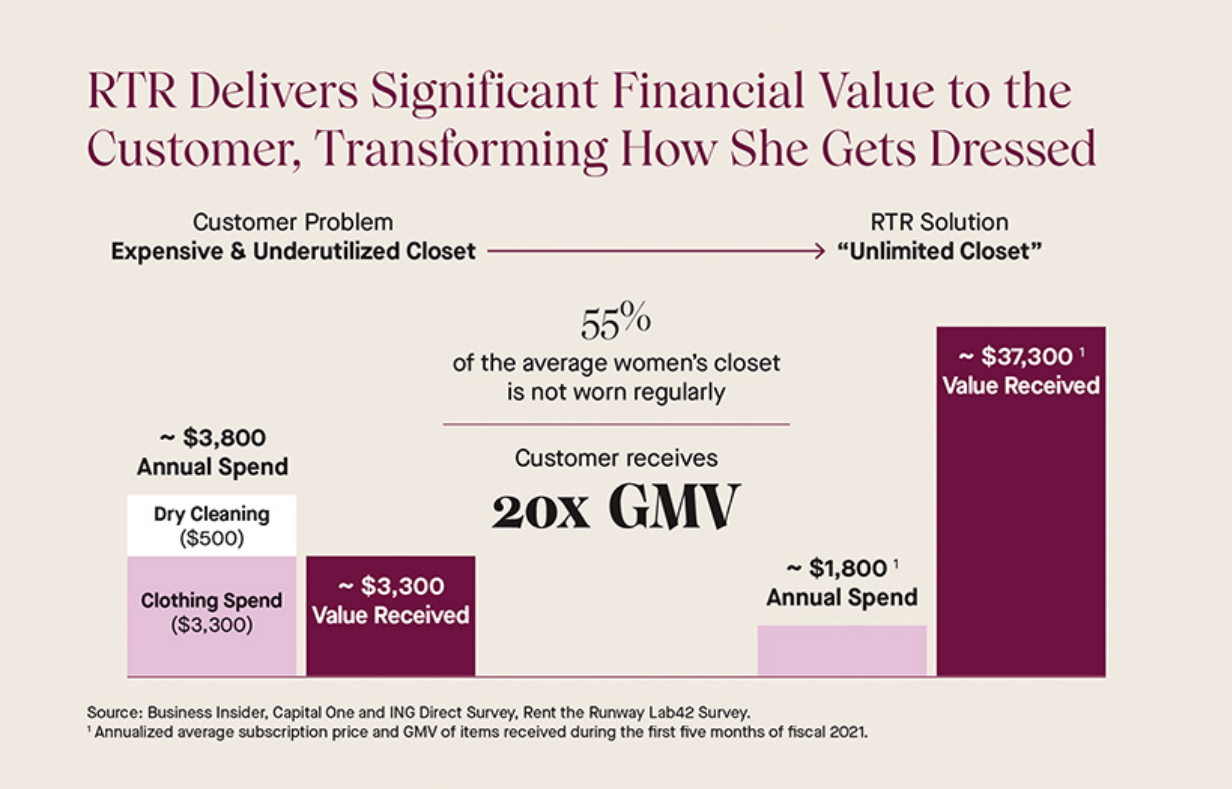
Our Platform: The Closet in the Cloud

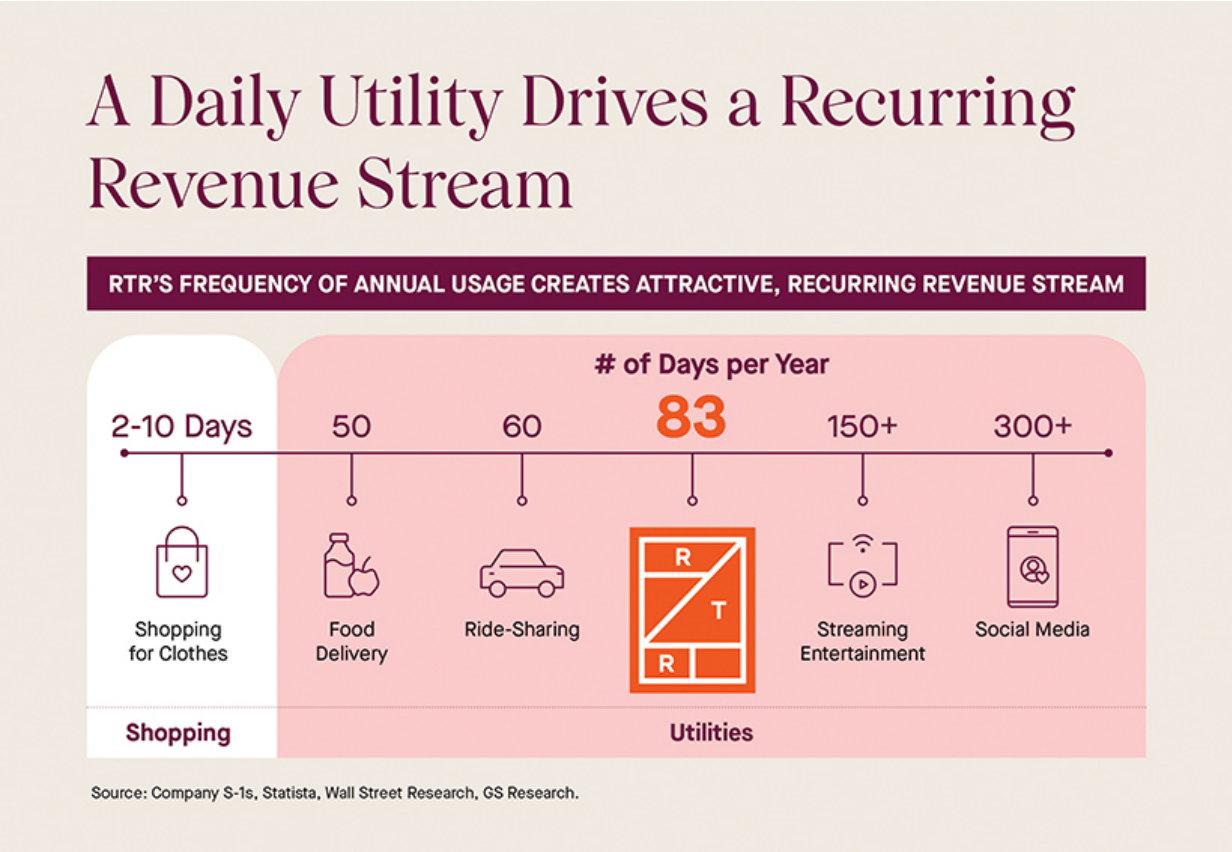
We built the world's first and largest designer closet that we call the Closet in the Cloud. We give customers the ability to subscribe, rent a-la-carte through our Reserve offering, or buy from over 18,000 styles by over 750 designer brands. We started with a-la-carte rentals of evening wear and accessories for special occasions, and have grown our assortment to include products for subscription across multiple use cases including ready-to-wear, workwear, denim, casual, outerwear, blouses, knitwear, loungewear, jewelry, handbags, activewear, maternity, ski wear, home goods and kidswear amongst other categories. We have served over 2.5 million lifetime customers across all of our offerings and in the first six months of fiscal year 2021, 83% of our total revenue came from subscribers.

We have created a two-sided discovery engine: customers are finding new brands they love and brands are finding new customers they need. For customers, we unlock freedom of self-expression through access to our "Unlimited Closet" that has a constantly rotating supply of styles for all occasions, seasons, moods and price points. For brand partners, we enable them to grow their customer bases, their access to data and their businesses. Our Closet in the Cloud connects our deeply engaged customers and our differentiated brand partners on a powerful platform built around our brand, data, logistics and technology advantages.

- **Our Customers**: In fiscal year 2019, approximately 700,000 unique customers discovered and engaged with brands on our platform. During the first half of fiscal year 2021, we had approximately 134,000 unique customers in the first quarter and 197,000 unique customers in the second quarter. We deliver significant financial value to customers, with our average subscriber wearing clothes worth more than 20 times what she pays for a monthly RTR subscription on an annualized basis (more than $37,000 in designer retail value annualized for the first six months of fiscal year 2021).[25] We have become an everyday utility, with our average subscriber wearing Rent the Runway 83 days per year.

25 We calculate designer retail values using original retail and/or comparable value prices. An original retail price is the price at which the manufacturer suggested that retailers in the marketplace, including department stores and specialty retailers, sell the item in new condition. A comparable value price is used for our Exclusive Designs and is based on an evaluation of prices for new comparable merchandise sold elsewhere in the marketplace.


RTR Delivers Significant Financial Value to the Customer, Transforming How She Gets Dressed
Customer Problem
Expensive & Underutilized Closet
RTR Solution
"Unlimited Closet"
55%
of the average women's closet is not worn regularly
Customer receives
20x GMV
~ $3,800
Annual Spend
Dry Cleaning ($500)
Clothing Spend ($3,300)
~ $3,300
Value Received
~ $1,800 1
Annual Spend
~ $37,300 1
Value Received
Source: Business Insider, Capital One and ING Direct Survey, Rent the Runway Lab42 Survey.
1 Annualized average subscription price and GMV of items received during the first five months of fiscal 2021.


A Daily Utility Drives a Recurring Revenue Stream
RTR'S FREQUENCY OF ANNUAL USAGE CREATES ATTRACTIVE, RECURRING REVENUE STREAM
of Days per Year
2-10 Days
50
60
83
150+
300+
Shopping for Clothes
Food Delivery
Ride-Sharing
R T R
Streaming Entertainment
Social Media
Shopping
Utilities
Source: Company S-1s, Statista, Wall Street Research, GS Research.

Our Closet in the Cloud provides customers boundless opportunities for self-expression and fun. Our focus has been on democratizing fashion and bringing in new customers who are driven by the ability to find new brands and take fashion risks without the commitment of purchasing. We have become a brand discovery engine for our customers with 98% of our subscribers trying new brands on Rent the Runway they have never owned before and subscribers interacting with an average of 54 brands in their first year with us.

- **Our Brand Partners:** We source our products directly from over 750 brand partners. Our partners include many of the most renowned and relevant names in the fashion industry, from iconic designers such as Tory Burch, Diane Von Furstenberg and Ralph Lauren, contemporary designers such as ALC, Ganni and Veronica Beard, rising stars such as Rosie ıAssouline and Paco Rabanne, and fashion darlings such as Proenza Schouler, Maison Margiela, Altuzarra and JW Anderson. Our platform continues to be a valued launching pad for new and emerging brands and a business builder for existing brands. Over the past six years, we were launch partners with 80% of the LVMH prize winners, a leading award for young designers, in line with luxury destinations including Bergdorf Goodman and Matches Fashion.

Approximately 91% of our brand partners say they work with us because we introduce them to new, desirable customers and deepen awareness of their brands. This new customer base coupled with our curated selection and sustainable business model attracts brand partners such as Cecilie Bahnsen, Khaite, Sandy Liang, Thebe Magugu and Pyer Moss who have achieved cult status in the fashion industry and are extremely selective about their distribution. We have fostered strong relationships with our brand partners and we have retained nearly 100% of our brand partners.

Our two-sided discovery engine sits at the center of Rent the Runway and creates our flywheel. As customers experience the magic of wearing whatever they want from an “Unlimited Closet” at a great price, they discover new brands. Brands gain new customers through our platform and significant data insights. The unparalleled value we provide to our brand partners leads them to engage with us more deeply, broaden their assortment on Rent the Runway and work with us in designing exclusive products. As we increase categories and styles available on our platform, we see higher engagement from current customers as they use us more days per year and across more diverse use cases. We saw that our average subscriber went from using Rent the Runway to get dressed 51 days in 2017 to 83 days in 2019.[26] Compared to 2016, our subscribers in the first half of fiscal year 2021 rented from 25% more brands in their first 90 days as a subscriber.[27] Our deep customer engagement further fuels our data advantage and our value proposition to new and existing brand partners.

Our platform and business model are driven by three core advantages:

- ***Our Brand Partner Advantage:*** Unlike most other players in the secondhand economy, we procure our assortment directly from brands, as opposed to customers’ closets. We control what items we have on our platform. Our assortment contains thousands of new, current season styles that our luxury competitors simultaneously carry - all available for subscription, a-la-carte rental, and sale at much lower prices. We believe our engaged and loyal customer base paired with the data and business insights that we provide to our brand partners, typically quarterly, makes us an essential destination for many of the world’s most important brands. 91% of our brand partners state that “RTR enables my brand to reach a new and/or different customer compared to other wholesale accounts that are essential to my business success.” As we have grown, our commercial relationships with our brand partners have evolved to balance our margins and the capital needs of our business. We work with brands through a combination of Wholesale, revenue share arrangements through our “Share by RTR” capability and co-manufacturing of

26 Average subscriber wears calculated based on subscriber engagement in calendar year 2019 on an annualized basis.
27 Refers to the majority of subscribers, who receive at least two shipments per month.

"Exclusive Designs" driven by RTR's data platform. 91% of our brand partners say that they see RTR as part of the future of fashion.

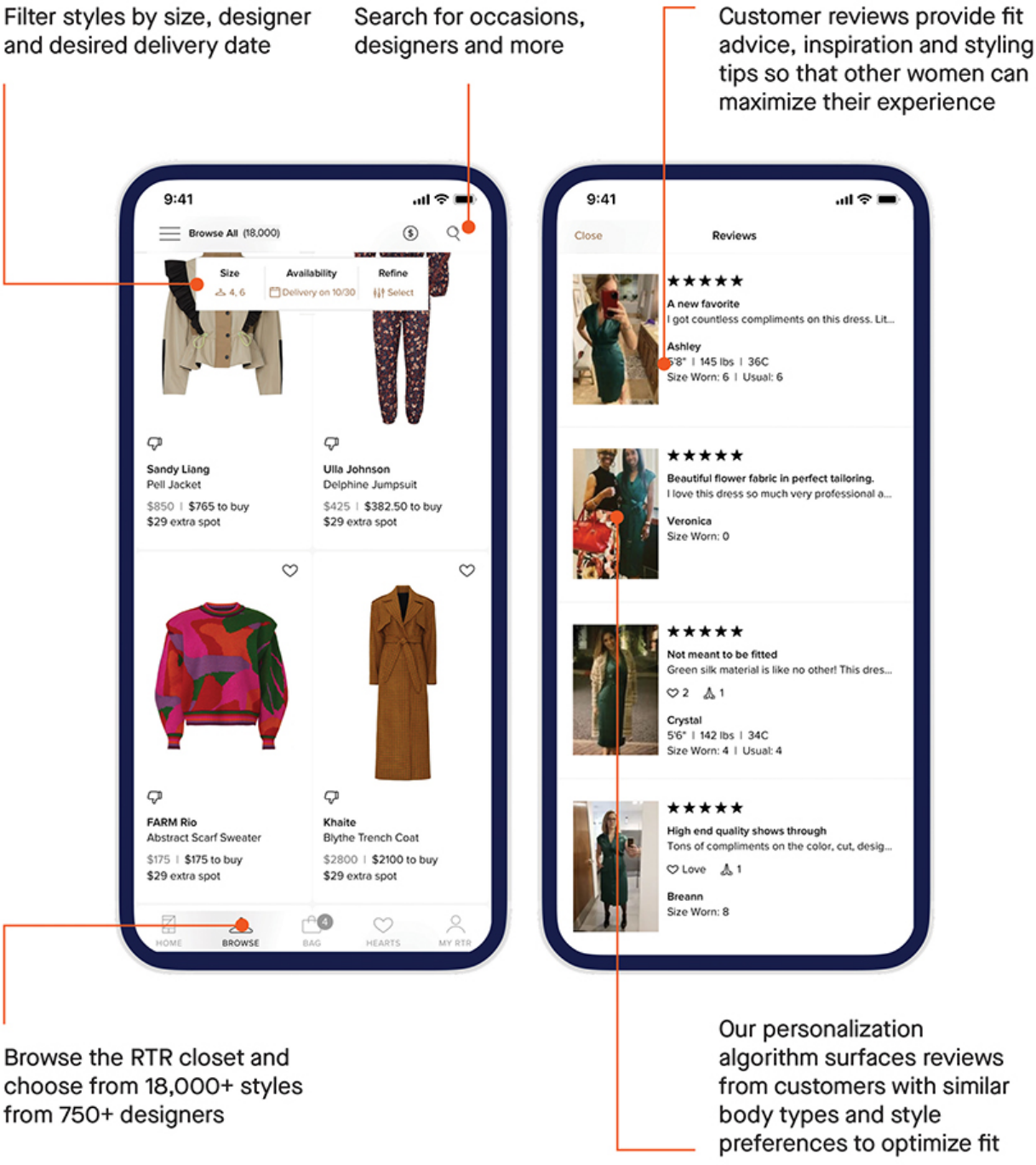
- ***Our Data Advantage:*** Our ability to best serve customers and brand partners stems from our deep understanding of both sides of our platform. Our data is one-of-a-kind and propels our customer value proposition, our relationship with our brands and our financial model. Our data enables us to increase customer lifetime value and return on investment of our products. We collect a variety of data, and, given the frequency of use of our subscribers, we are able to capture more than 6,200 unique data points per active subscriber per year and up to 27 unique rental product data points per item each time it is rented.
- ***Our Technology and Logistics Advantage:*** Over the last 12 years, we have developed a proprietary operating system for the sharing economy of physical goods. Our operating system is extensible, allowing us to be the backbone for a business model that gives the customer full flexibility to subscribe, rent a-la-carte or buy. Our operating system consists of distributed reverse logistics infrastructure, proprietary and third-party software, and data products and algorithms. Given that much of our operating system had to be developed from scratch, we have acquired significant data and process know-how over the years that help us scale efficiently. We are experts in vertically-integrated just-in-time reverse logistics and garment science allowing us to achieve multi-year monetization on our garments and maximize utilization of our products. Our vertical integration has allowed us to better control our customer and brand partner experience while creating efficiencies of scale throughout the business. We have processed over 40 million units over the past decade and $15.9 billion in GMV.

How It Works

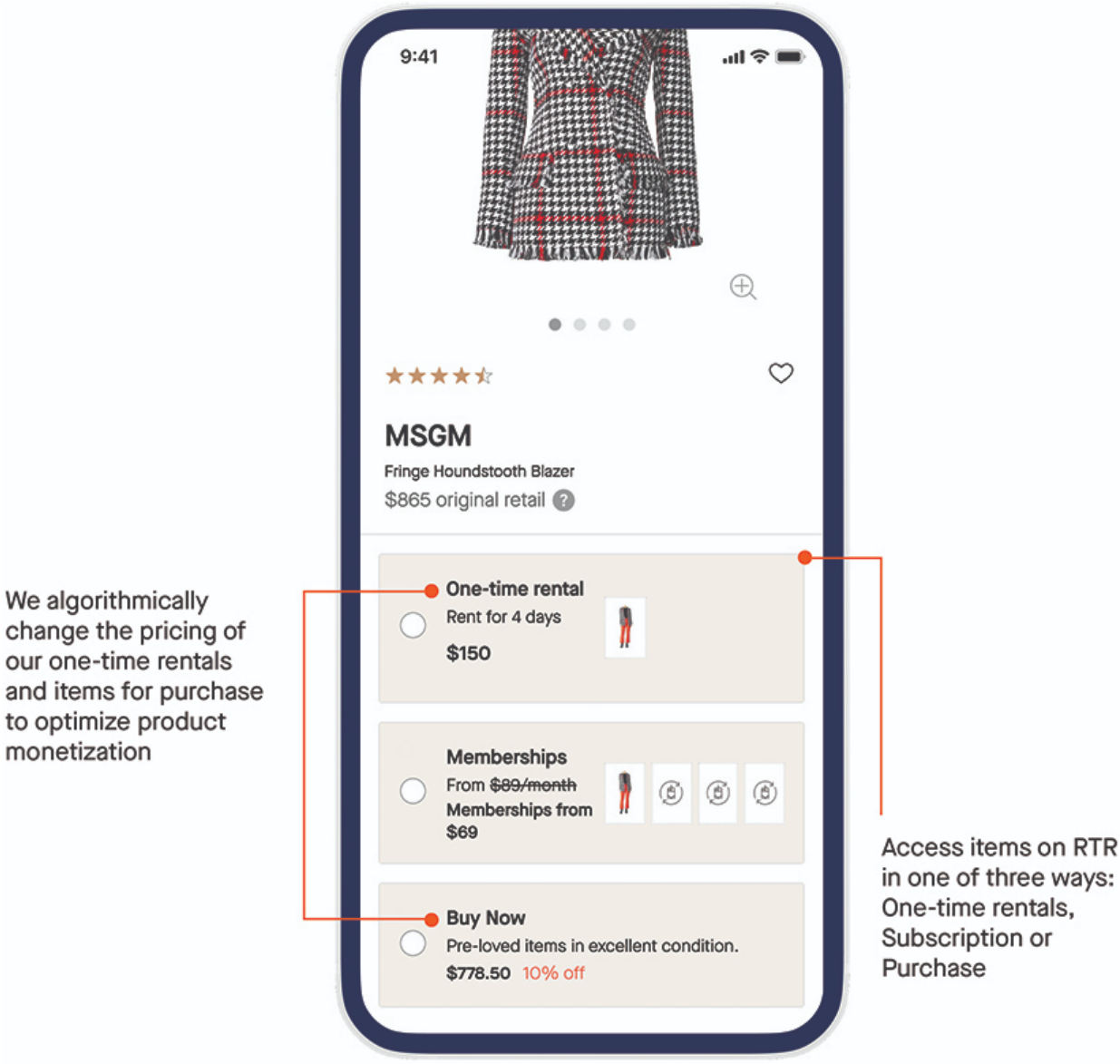
We offer customers three ways to access our closet: subscription, a-la-carte rentals and resale.

Browse

Customers access thousands of styles from more than 750 brands as they use our filters, site navigation and search functionality to find pieces that suit their needs. Before selecting a style to order, customers can use the 1.7 million free-form customer reviews, including nearly 700,000 photo reviews, posted by our community, to understand the size and fit of different items.

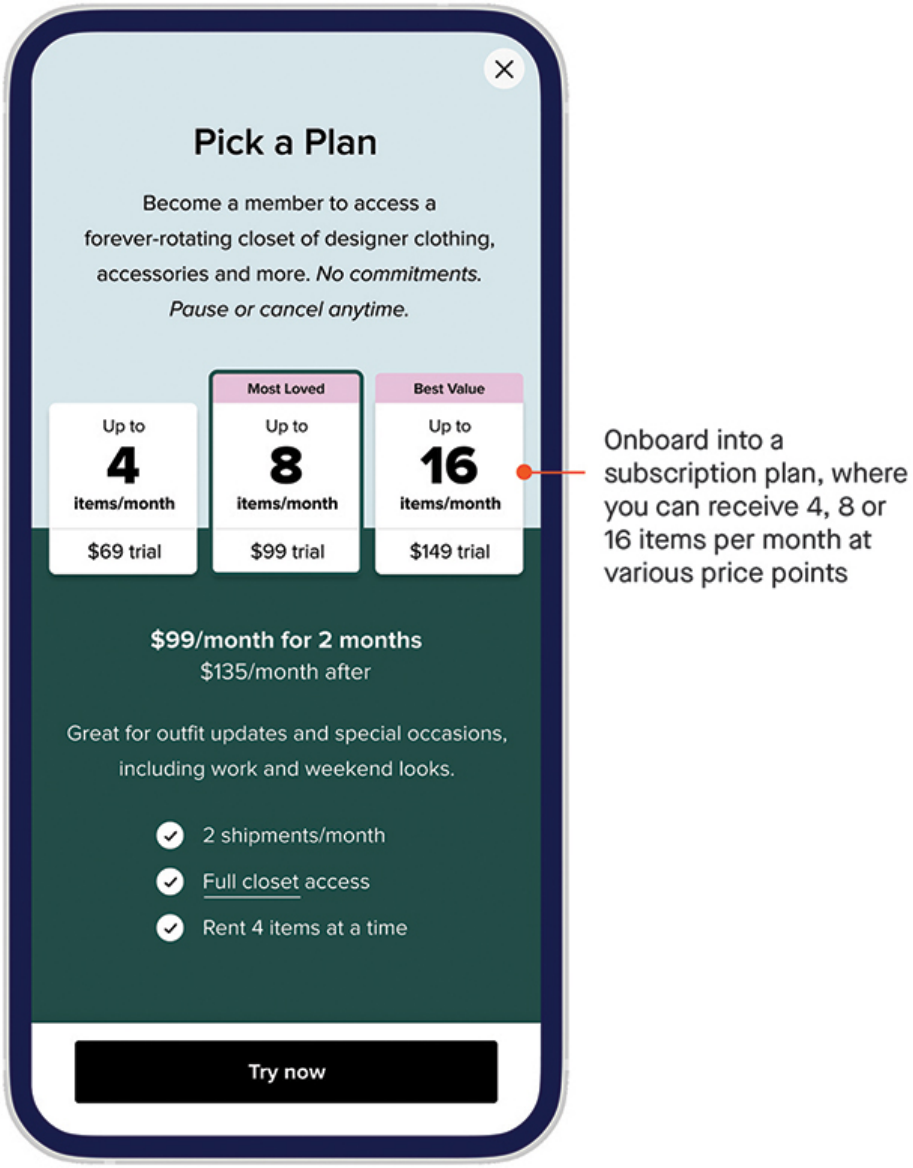


Once customers find a style they love, they choose to access it through our monthly Subscription offering or an a-la-carte rental, or purchase the item.

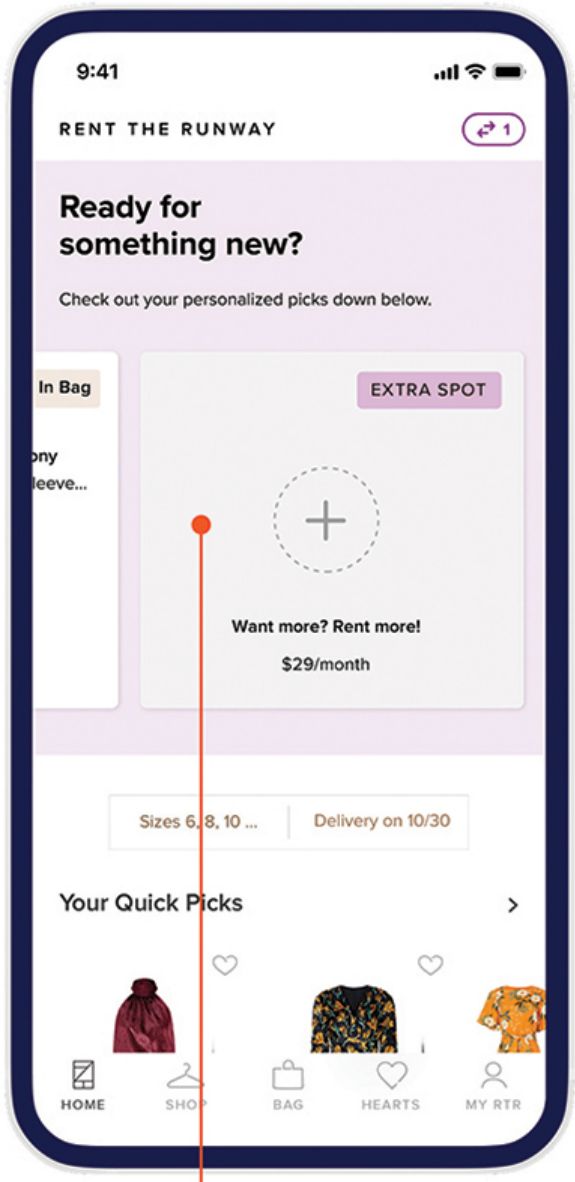


Subscription

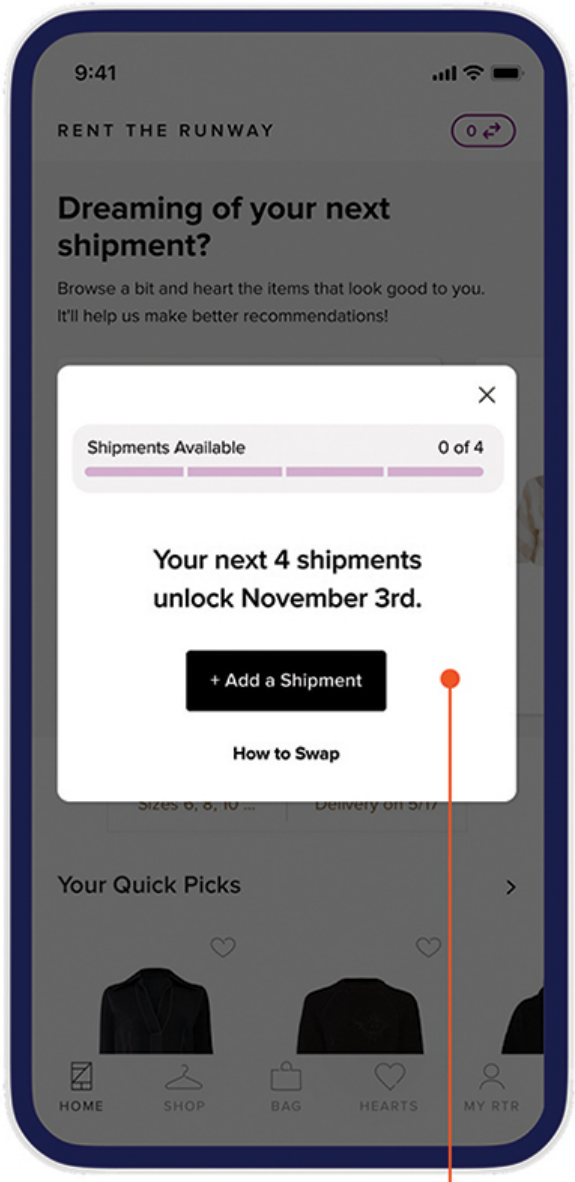
Pick a Plan. While our subscription plans are customizable, when customers subscribe to the Closet in the Cloud, they select from a menu of entry plans. Each plan starts with four items, or "spots," per shipment, and varies based on how often the subscriber wishes to receive new shipments, each a "swap." Today, the majority of our subscribers onboard into plans that offer one, two or four shipments per month for $89, $135 or $199 per month, respectively.



Customize. Subscribers can customize their plans to adapt to their changing lifestyles, needs and budgets by adding or removing spots for $25 or $29 per item per month and shipments for $25 - $39 per shipment per month, as they see fit.

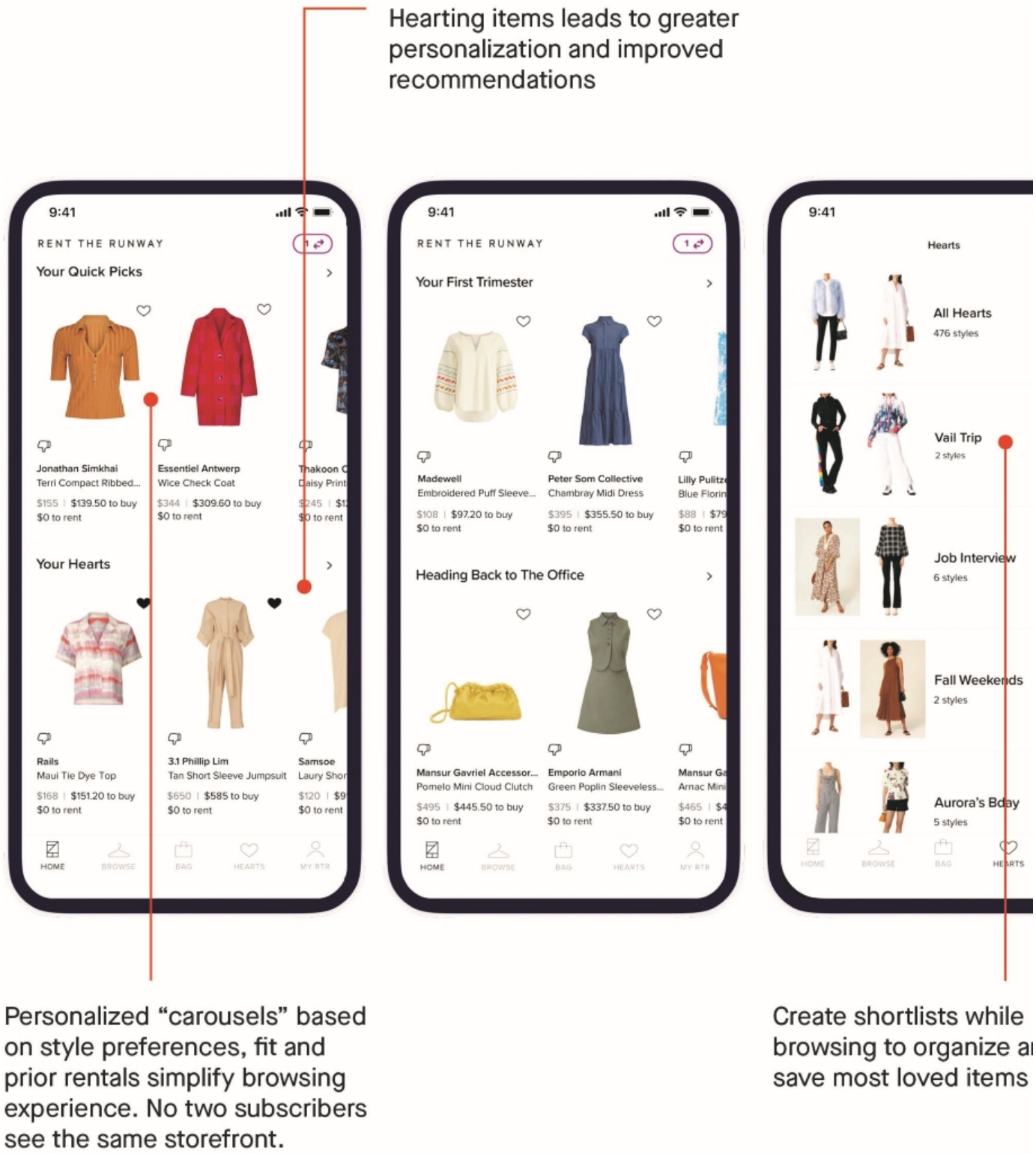


Easily add an extra spot to your subscription - for just one shipment or forever



Customize your subscription by adding or removing shipments to an existing plan

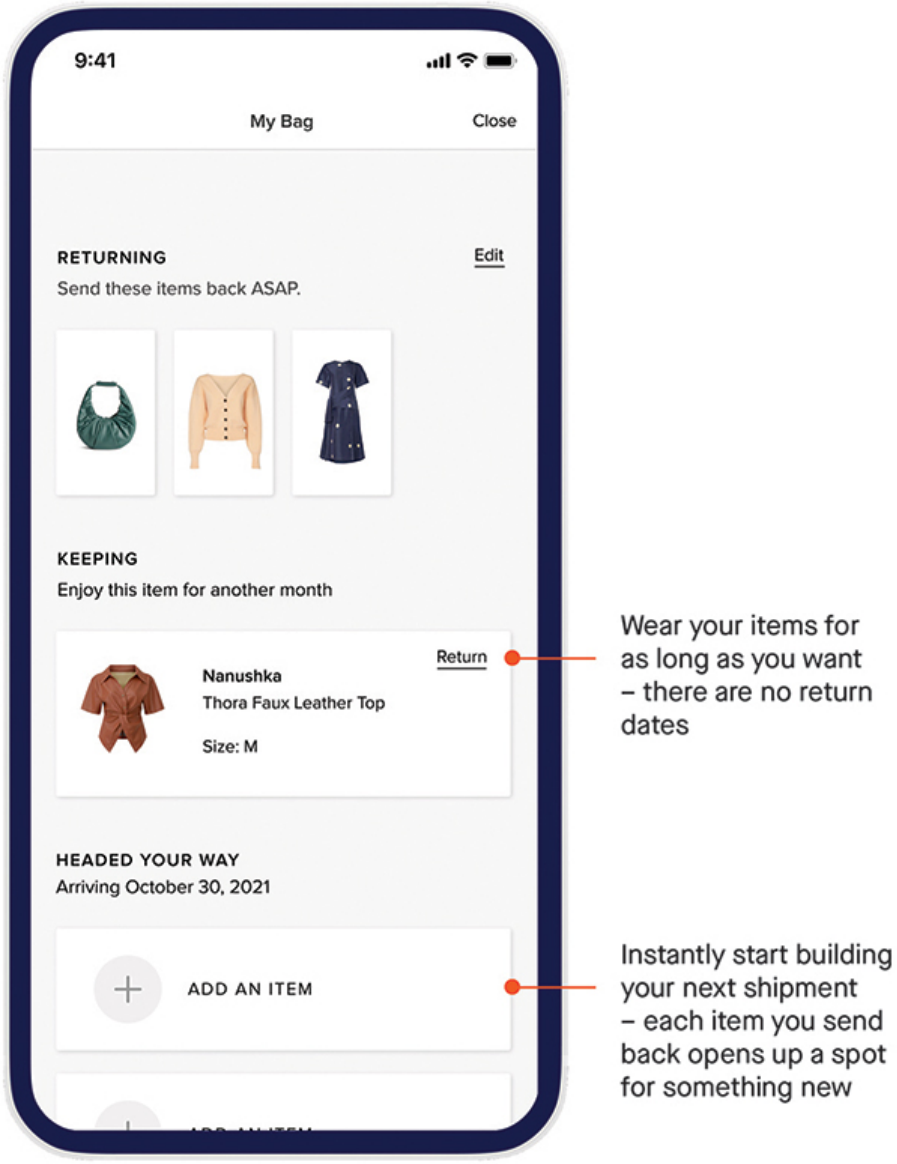
Choose Items. After picking a plan, subscribers browse our broad assortment of items to build their first shipment. Our subscribers typically visit our app five times per week.



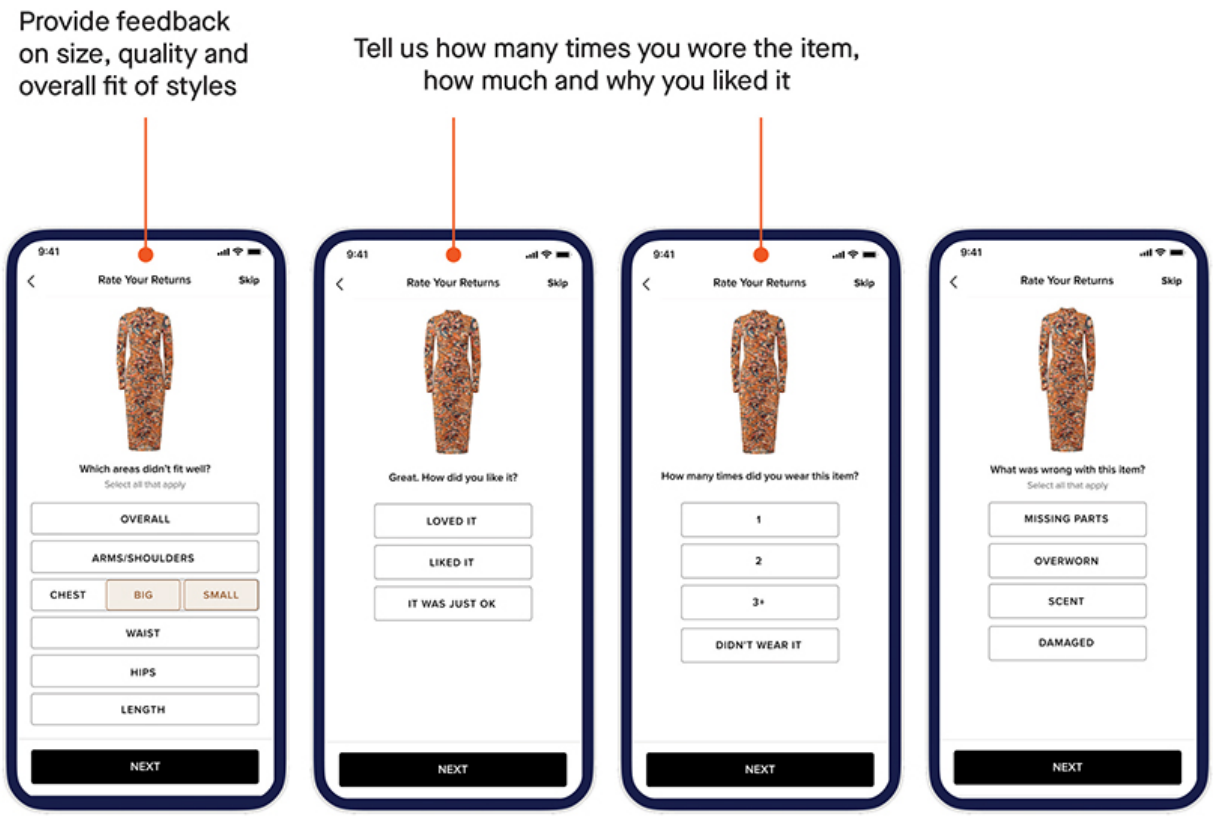
We use personalization algorithms that leverage style, size and fit preferences to deliver a personalized storefront for each subscriber and provide personalized size recommendations to each customer at the item level. Subscribers “heart” items they love and create “shortlists” to organize and save styles as they browse our selection, making styles easily accessible when they are ready to rent. When subscribers “heart” styles as they browse, the interactions are recorded by our personalization algorithm, which helps us further refine and improve each subscriber’s personalized recommendations.

Wear, Repeat. When subscribers place an order, we aim to deliver their order within two days of shipping from our fulfillment centers in our patented, reusable garment bags, cleaned and ready to wear.

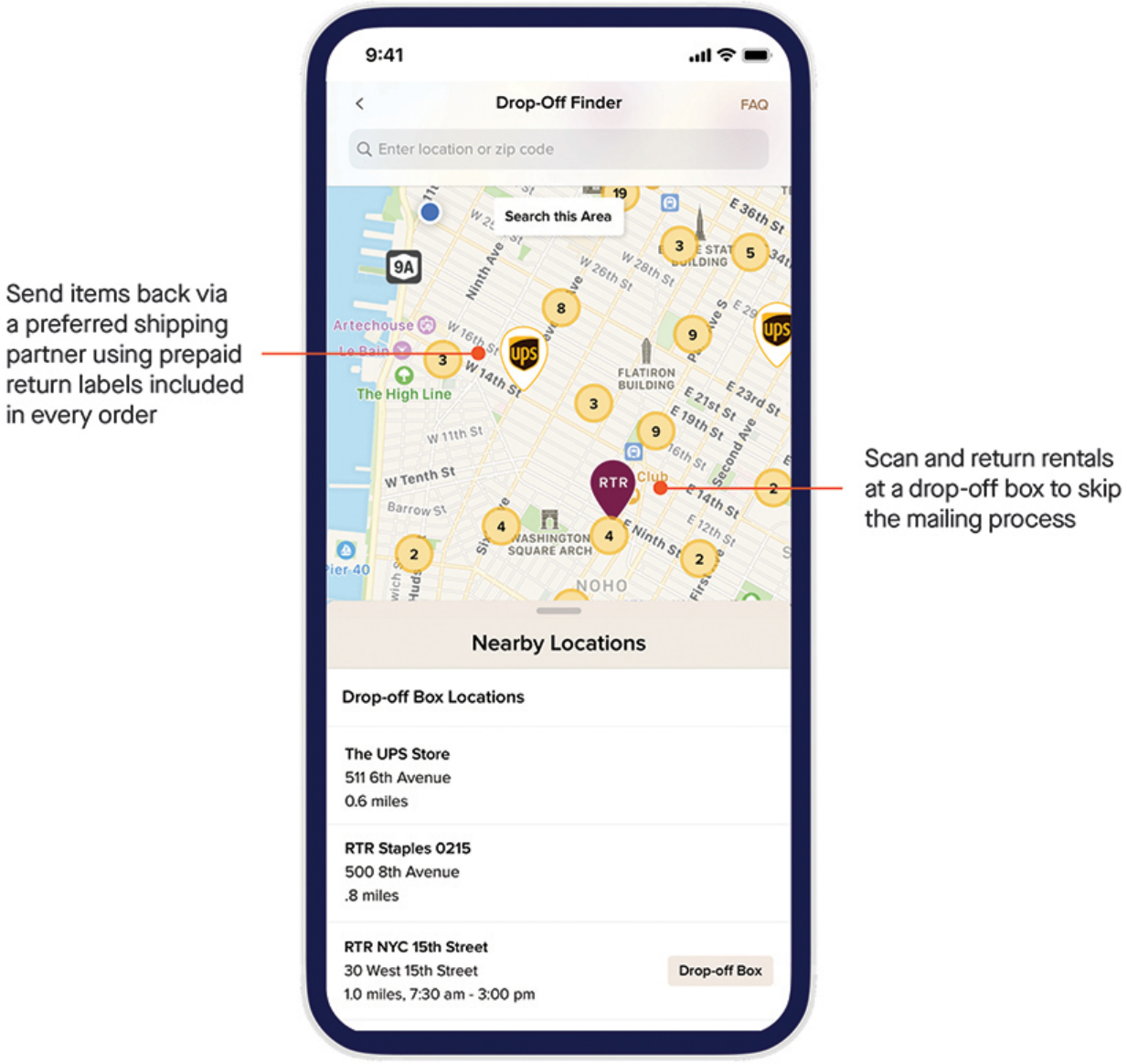
Subscribers wear items for as long as they would like and choose to return some or all of their items with each new shipment. When subscribers select the items they want to return on our app, we allow them to immediately start building their next shipment, maximizing their time with items at home.



Subscribers give us real-time feedback on the size, fit and quality of the items they are returning every time they rent. The structured data we collect through our “happiness survey” allows us to both improve her experience as well as optimize our care and therefore return on investment of the items returned. As of June 2021, we’ve collected over 20 million happiness surveys since this feedback collection feature launched in June 2017.

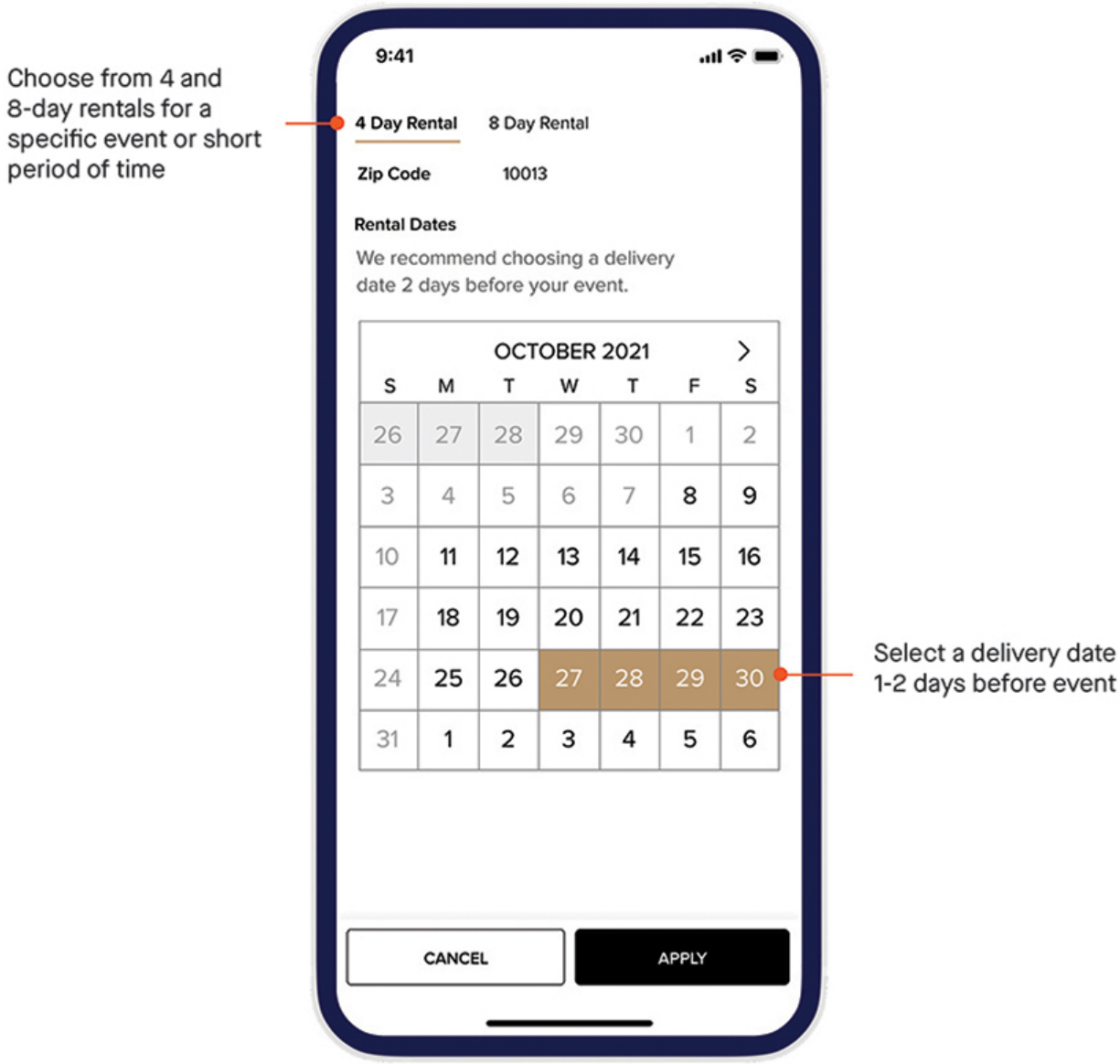


Once subscribers confirm their new shipment, they return their items to the nearest preferred shipping partner location or any Rent the Runway drop-off point in RTR's reusable garment bag. To maximize convenience, all shipments arrive with a prepaid return label, allowing subscribers to easily send their rentals back.



Reserve

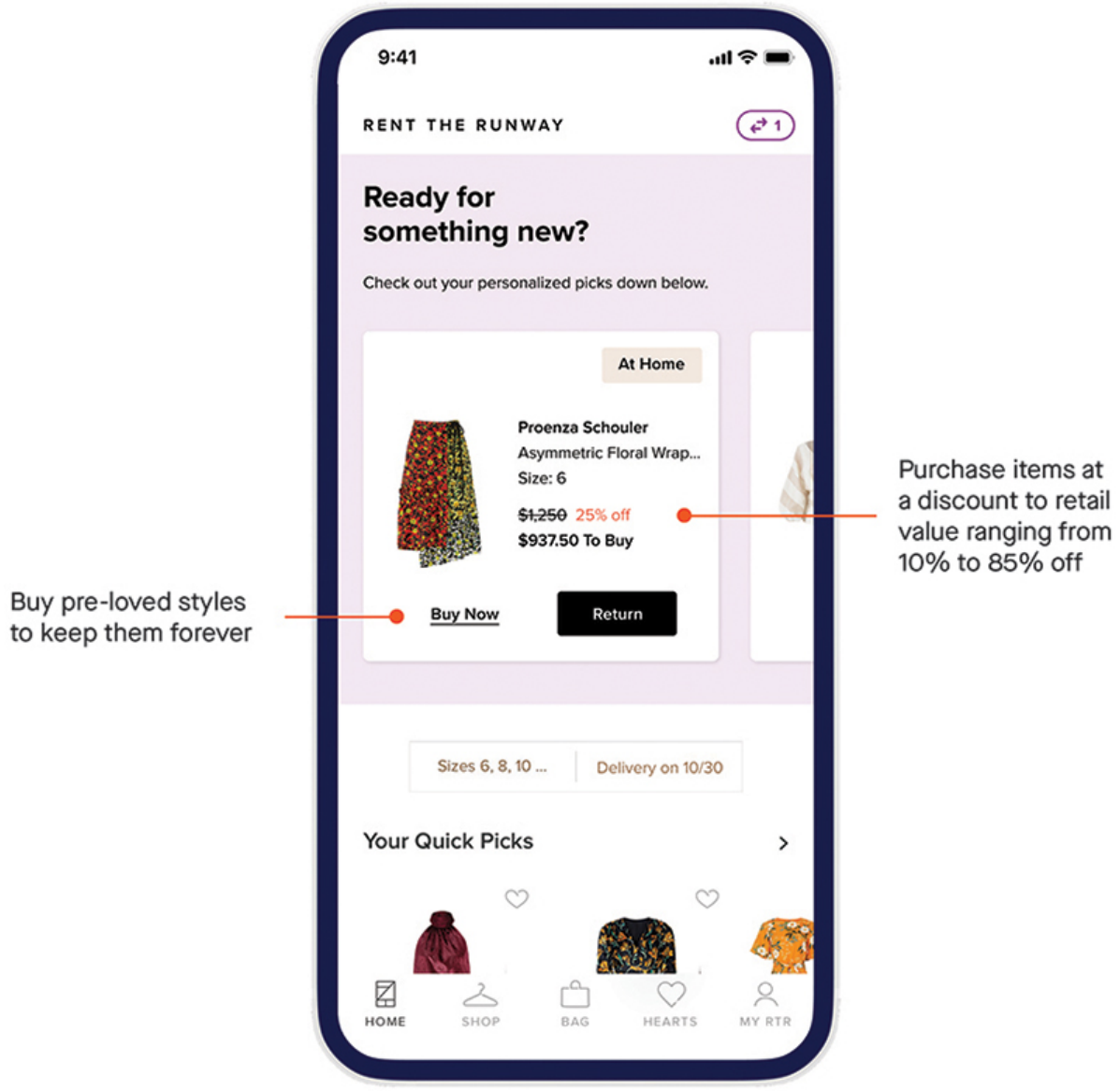
When customers want to rent items a-la-carte for an upcoming event, they book styles for four or eight days through our Reserve offering. Approximately 93% of our Reserve rentals are priced below $100. After selecting pieces, they typically select a delivery date one to two days before their event.



To make sure our customers are prepared, we provide a free backup size of the customer's choosing and the option to rent a backup style at a discount. At the end of the four- or eight-day rental period, customers simply return their items in the reusable garment bag using the prepaid shipping label included with their rental. Just like our Subscription offering, we clean and care for items on behalf of our customers when they are returned.

Resale

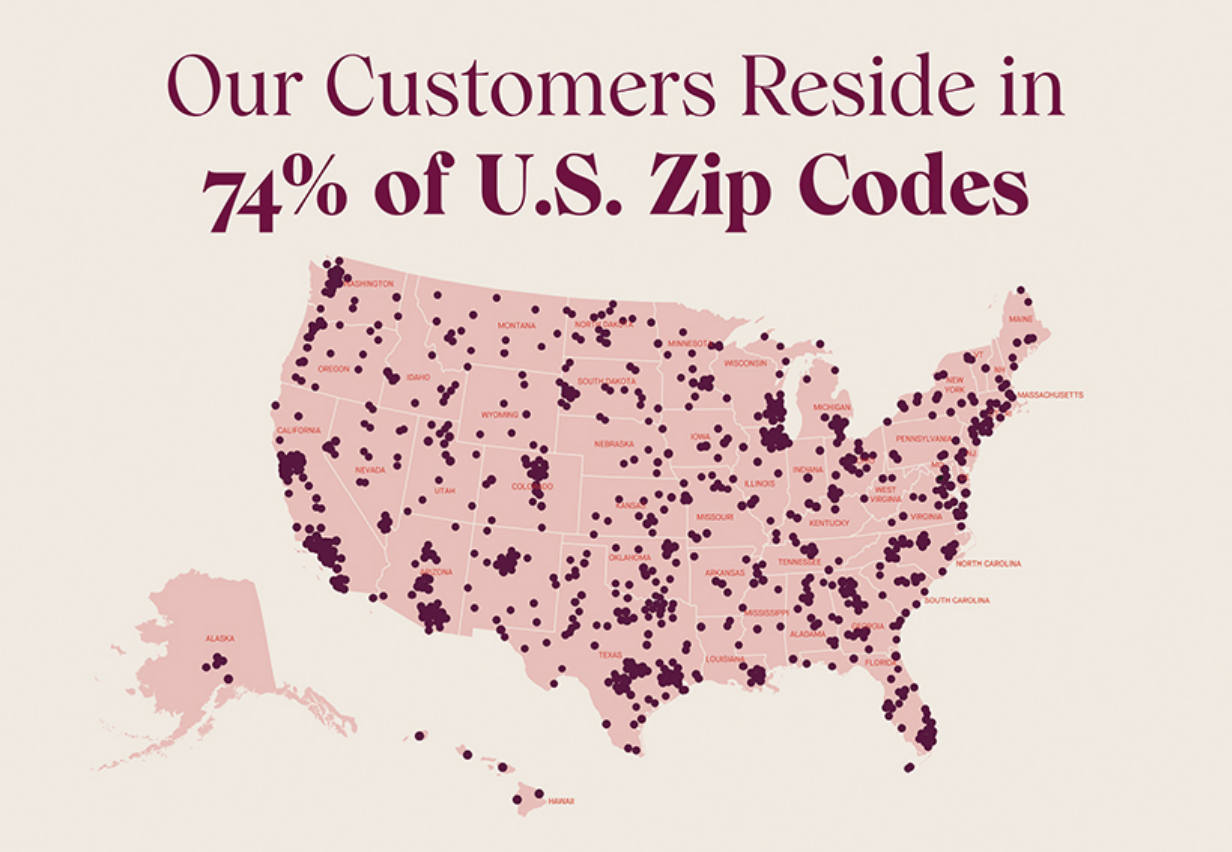
In addition to renting, customers also shop pre-loved styles from our closet at a discount to retail price, ranging from 10-85% off of designer retail value (which we calculate using original retail and/or comparable value prices). Customers can purchase any styles they love; no subscription is required. Our subscribers have the option to purchase items they already have at home, opening a spot in their next shipment. As of June 2021, approximately 50% of our currently active subscribers had purchased at least one item on RTR.



Prices for our resale items are dynamically calculated by our pricing algorithm which takes in data on rental history, customer trends and the impact of removing an item from rental circulation to optimize for lifetime return on investment on each product.

Our Customer Value Proposition

Through our platform, we have helped more than 2.5 million lifetime customers discover the transformative power of utilizing our Closet in the Cloud across all of our offerings. Our customer base is diverse and spans age, household income distribution and U.S. geography. As of June 2021, approximately 35% of our customers lived in the Top 100 U.S. cities by population, and approximately 65% lived elsewhere. Our customers lead busy lives: over 90% of our customers are working women and over 90% have at least a bachelor's degree. One third of our customers have kids or are pregnant, and over 75% of our customers socialize two or more times per week. Likely as a result of these busy lives, 75% of them feel "time-starved."



A portion of our customers are subscribers and for fiscal year 2020, they accounted for 89% of our revenue and 83% in the first six months of fiscal year 2021. Subscribers are customers who have ongoing access to our Closet in the Cloud via our monthly Subscription offering. While our subscribers are increasingly diversifying across geography and age, they are slightly wealthier than our Reserve customers with 82% having household income of $100,000 or more, as compared to 66% of our Reserve customers. As of June 2021, approximately 47% of our subscribers lived in the Top 100 U.S. cities by population, and approximately 53% lived elsewhere. As of July 31, 2021, we had 97,614 active subscribers on Rent the Runway and 126,841 total subscribers including paused subscribers. Many of our subscribers started as customers in Reserve and Resale and we continue to see activation from Reserve and Resale customers into subscribers for many years.

The Magic of Rent the Runway

When our customers use Rent the Runway, they experience the magic of accessing an "Unlimited Closet" of constantly rotating styles while saving money and time and reducing clothing waste.

- ***Variety and Discovery.*** With over 18,000 styles across over 750 brands and hundreds of categories available in our Closet in the Cloud, Rent the Runway gives customers the ability to always wear something new to them and inspires customers to expand their fashion tastes without risk of buyer's remorse. Broad assortment, coupled with curation and personalization that is driven by our proprietary data, enables us to provide our customers with the most relevant styles for them. According to our April 2021 Subscriber Survey, 92% of our subscribers have experimented more with their personal style since joining Rent the Runway, and 85% have discovered a new favorite brand. We are a brand discovery engine, as our subscribers wear 54 brands in their first year, on average.

- ***Value.*** Rent the Runway makes thousands of designer styles accessible to all through our Subscription offering for a flat monthly price or through our Reserve offering on a per item basis. For instance, in our most popular $135 per month eight-item subscription plan, the effective cost to the customer per item is approximately $17, for an item that would typically retail for above $350, making Rent the Runway comparable to or cheaper than many mass-market and fast fashion players while offering access to authentic designer items. The majority of our a-la-carte rentals are priced between 15% and 18% of an item's retail price. In our June 2021 Customer Survey, 87% of our customers noted that RTR gives them more access to brands they cannot afford to buy. Whether it is through expanding access to affordable

designer fashion for aspirational luxury customers or providing a more rational way for today's luxury customer to experiment with the latest fashion trends, Rent the Runway offers economic value to all customers. 60% of our subscribers report spending between $100 and $500 less per month on clothes and at least $25 less on dry cleaning per month when they have a subscription to RTR.

- ***Self-Confidence.*** 83% of our subscribers say RTR makes them the most confident version of themselves at work or in social settings. Because there is no commitment to keep an item on RTR, we fuel greater self-expression for our customers. Our average subscriber receives four compliments each time she wears RTR. 91% of our subscribers love the fashion freedom they get from RTR affirming that they can wear a wardrobe that is commitment-free and changes as they do, whether that's their style or their size.
- ***Personalization and Convenience.*** We use our rich customer data to create a personalized storefront for customers based on their style preferences, browsing history and past rentals. Our understanding of our customer improves with each interaction, and we use our personalization algorithm to provide personalized size recommendations to each customer at the item level. 30% of items rented in fiscal year to date through June 2021 were a result of our personalized recommendations. By showing customers designs they will love and items that are likely to fit, we continue to drive strong loyalty and monetization. In fiscal year 2019, subscribers who used our personalized recommendations had 2.7x longer tenure. We purpose-built the Rent the Runway customer experience to be highly convenient and mobile, enabling customers to potentially select and order items within one minute.
- ***Customer Experience and Community.*** Our customers are deeply engaged, as evidenced by the 22 million customer reviews submitted through June 2021. As of June 2021, 20% of our customers in the past six months have provided a photo with their review on RTR without

financial incentive from us. Our customers use the millions of reviews posted by our community to make smarter choices and feel good about their selections. As our community has grown, Rent the Runway has also benefited from powerful virality and word-of-mouth marketing. 81% of subscribers have shared RTR with at least five people; 32% have shared with over 20 people and 78% of our customers posted themselves wearing Rent the Runway on social media, as indicated by our April 2021 Subscriber Survey.

- ***Sustainability.*** Our business model aims to teach customers a rent versus buy mindset when it comes to building their wardrobes: that they should invest in purchasing high-quality pieces that they will wear with frequency over many years, and that they should rent the 81% of items that they would have only worn a few times. Our success in building a rent versus buy mindset is evidenced by the fact that 83% of our subscribers have bought less fast fashion since using RTR and 89% buy fewer clothes than they used to prior to joining RTR.

The COVID-19 pandemic has accelerated our consumer tailwinds. Changed consumer values have shifted the landscape towards the Closet in the Cloud and access over ownership. According to the July 2021 Lab42 Survey, 51% of women care more about saving money on clothes compared to before the pandemic; 38% of women are more excited about expressing themselves through fashion compared to before the pandemic; 38% of women care more about having a wardrobe that adapts to their lifestyle; and 56% of women place more value on sustainability as it relates to their fashion choices than they did five years ago.

Our customers use Rent the Runway for a variety of reasons and derive significant value from their subscriptions as demonstrated by the following customer case studies.

Debra S.

42 Years Old | Journalist
Lives in Milton, GA

2016 MEMBER SINCE | 454 ITEMS RENTED | 1,119 HEARTS

"I have been a journalist for most of my career. I started renting dresses for appearances on the Today show. I neither had the money nor the time to buy five $500 dresses a week.

The convenience has actually become the most important thing for me. The App has learned the kinds of things I like and it makes my life so much more convenient as a mom of five.

I have thought many times 'what would I do if Rent the Runway didn't exist?' There's no alternative. There's no where I could go to find the same variety and curated merchandise that matches what I like to wear."

Ashley Y.

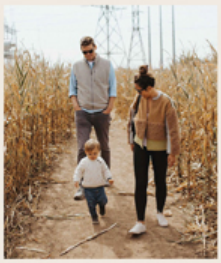
32 Years Old | Tech Executive
Lives in San Francisco, CA

2016 MEMBER SINCE | 223 ITEMS RENTED | 2,515 HEARTS

"RTR has been my go-to for moments as big as my at-home wedding during the pandemic!

Renting from RTR has allowed me to keep my closet fresh without having to worry about being wasteful if I only want to wear the look once. RTR is the highest value money I spend on fashion, and it's actually resulted in me being happier with my wardrobe while spending less overall.

I get nonstop compliments from my friends and co-workers whenever I wear RTR rentals which gives me a confidence boost and keeps me feeling my best!"



Aura O.

24 Years Old | Consultant
Lives in Brooklyn, NY

2020 MEMBER SINCE | 174 ITEMS RENTED | 798 HEARTS

"I was first introduced to Rent the Runway as a junior in high school when I was looking for an affordable homecoming dress. RTR has been there for so many firsts in my life! From the first day at my corporate job to my first Michelin star dinner, and all of my post-pandemic trips.

Before RTR, I was addicted to fast fashion and would spend anywhere from $50-$200 weekly at stores like Zara. RTR introduced me to brands and quality I could never afford.

Today I use my 16 item plan to own the streets of New York City every weekend. RTR is the perfect fix for all my 'Hot Girl Summer' plans."

Nicole O.

28 Years Old | Fashion Stylist
Lives in Atlanta, GA

2021 MEMBER SINCE | 58 ITEMS RENTED | 127 HEARTS

"I started renting in January just before a trip for my husband's birthday. A long sleeve floral maxi arrived and it was the most flattering dress I've ever put on my body.

My membership helps me push the envelope on statement pieces that I wouldn't try otherwise. I rent different trends and styles and whatever really speaks to me I can buy.

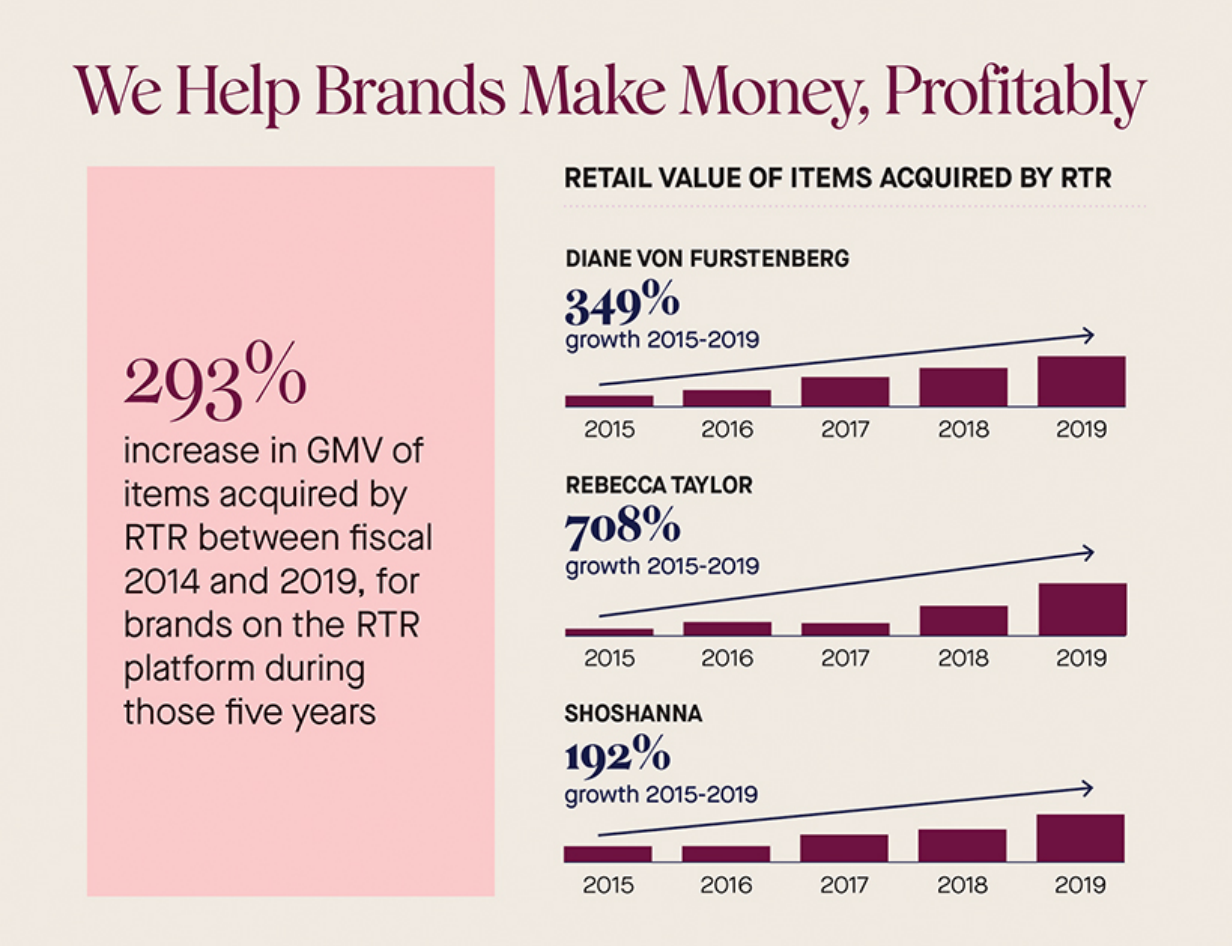
I've fangirled for years over brands like Staud, Aldomartins, and Tory Burch Sport. The coolest thing about Rent the Runway is being able to access brands like that and even buy at a fraction of the cost. We're a perfect match."

Our Brand Value Proposition

We designed our platform with the intent of creating deep partnerships with designer brands, enabling them to broaden their customer base and grow their businesses. Today, we partner with more than 750 brands, including many of the most renowned and relevant names in fashion. As of June 30, 2021, no single brand partner accounted for more than 2% of active units available on the RTR platform.

We procure virtually 100% of our products directly from brand partners with their explicit permission, and our business model has been built on shared success with brands. As they deepen their relationship with us, they get access to more data and more customers. Our partnerships with brands have created a significant product and cost advantage, in contrast to other secondhand resellers, and allows brands to make an aspirational first impression to a new and critical customer segment on RTR. Because we source directly from brands, we can control our assortment and acquire styles in the depths and sizes we want, we have access to current season items and all of our items are guaranteed authentic without the cost or infrastructure of traditional authentication platforms.

Brands that were on the RTR platform for five years from fiscal year 2014 through fiscal year 2019 saw the GMV of their products acquired by RTR increase by 293% over that time. We are widely recognized by the brand community as an important and growing distribution channel for their businesses.



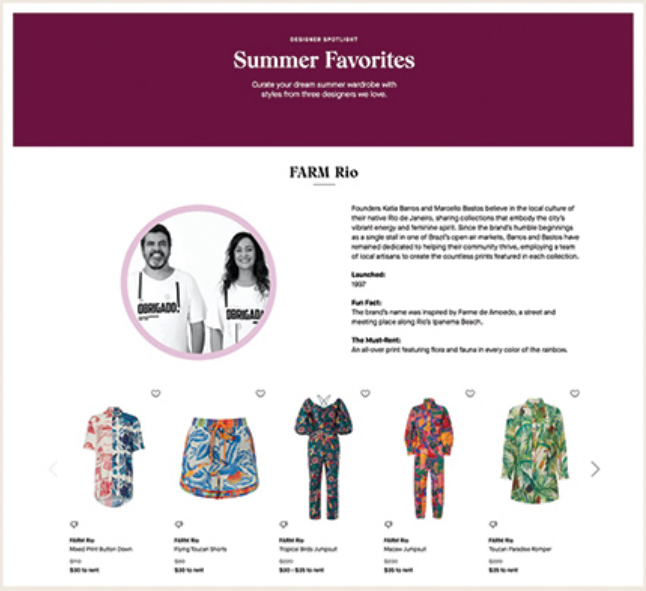
Benefits for Brands

When our brand partners join Rent the Runway, they trust that our platform will grow their customer base, build their brand awareness and enable them to innovate their business.

- ***Our Brand.*** Rent the Runway is a trusted platform for discovery and access, and we present our brand partners in an aspirational way. Brand partners appreciate that we are often a customer's first exposure to their brand and so they trust us to provide an elevated customer experience. We are proud that we've retained nearly 100% of our brand relationships.

We **Elevate Brand Equity** For Our Partners By Sharing Their Story With New Customers

Designer Landing Pages



Editorial Photography

Social Media

Video

Email

- ***Customer Discovery and Acquisition.*** With over 2.5 million lifetime customers as of July 2021 across all offerings, we provide our brand partners with a new way to reach both current luxury consumers and aspirational luxury consumers. 91% of our brand partners say that RTR introduces them to new, desirable customers and deepens awareness of their brand. The value of our customers to brands is driven not only by their demographics, but also by the reason they come to Rent the Runway, which is to discover new brands and trends. 87% of our subscribers use RTR to explore fashion that takes them out of their comfort zone and 82% of our subscribers purchased one or more brands they discovered on Rent the Runway (either from RTR or elsewhere). This often means we are helping brands expand their wallet share with consumers.

- ***Grow Their Business.*** We serve as an important channel for over 750 brands that see us as essential to their future business success. According to our June 2021 Rent the Runway Brand Survey, in fiscal year 2019, we were in the top 30% of distribution partners, by revenue, for 64% of our brands. Of our brand partners, approximately 85% believe that RTR is a growing distribution channel for their business. We have proven that we can help brands grow their businesses by attracting new customer segments like we've done for Badgley Mischka, Vince and Jason Wu, building brand awareness like we've done for MSGM, Monse and Bash or helping brands create new product lines like we've done with Thakoon, Peter Som, Marchesa and Tanya Taylor. As brands expand their reach through our platform, they are also able to develop and bring to market a broader assortment of designs. Products that have lower sell-through rates or are not picked up by wholesale channels could be attractive for rental and typically see more success on Rent the Runway, allowing brands to monetize a higher diversity of product. Rent the Runway sees high success in fashion styles that are colorful, printed and embellished—styles that according to our brand partners, are very different from those other retailers are purchasing from them. We even have the ability to launch blockbuster styles for our brand partners through our engaged and social customer base.

RTR's Community Has the Power to Launch a **Blockbuster Style**

TIMELINE

MONSE

MAY 2019
Style Launches Exclusively on RTR with 125 Units

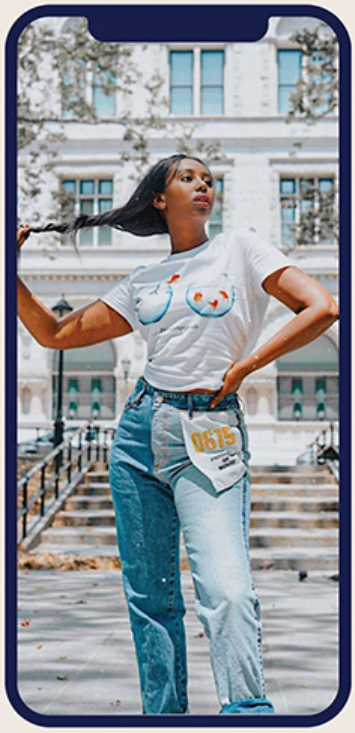
SUMMER / FALL 2020
Becomes an IG Sensation, Picked Up by Other Top Retailers

AS OF AUGUST 2021
2,646 Shipped Units
Each unit has shipped ~21x in 2 years

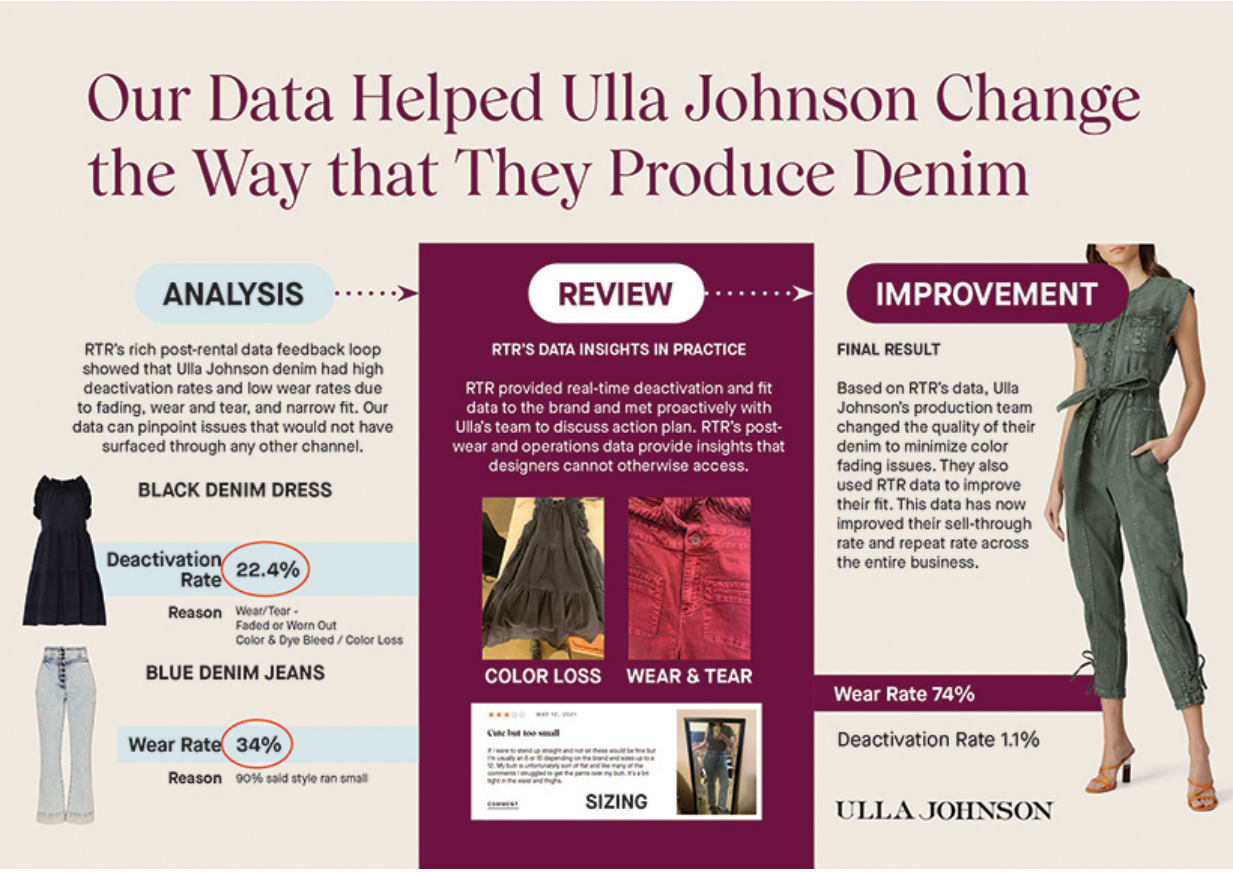
♡ 1,479 Subscriber Hearts

🚚 0.82 Total Lifetime Utilization[1]

[1]Total Lifetime Utilization reflects life to date average utilization of active units in a style; this metric is used by management to measure customer demand for a style over its lifetime.



- ***More Profitable Partnership.*** We are a more profitable partner to brands than legacy retailers because we do not require brands to sign margin agreements with us or return-to-vendor agreements, which have historically levied brands with higher inventory risk than their retail partners.
- ***Ability to Compete with Mass and Fast Fashion.*** We enable brands to compete with wear-it-once, mass and fast fashion by offering their premium products at a more accessible price point, enabling brands to connect with a broad customer base without diluting their brand. Historically, to connect with mass or aspirational customers, designers would have to partner with mass retailers to design low price point collections that used lower quality materials and different designs than their main lines.
- ***Data.*** We provide our brand partners with actionable data and customer feedback that is not available via traditional wholesale channels and is differentiated from what they collect through their own DTC channels. For brands, we provide real-time, data-based feedback on wear rate, durability, quality, fit and customer demand on a detailed, quarterly dashboard. This data allows them to adjust their designs in order to grow and optimize their businesses and manufacture styles that are more durable and sustainable.



- ***Sustainability*****.** Our platform allows brands to participate in the circular economy and provides a way for them to address the secondhand market in an aspirational way. As of June 2021, 81% of our brand partners believed that sustainability is important to their brand's customer and 67% believed that RTR is an important part of their business's sustainability strategy.

Our Unique Brand Partner Approach

We have been able to innovate how we work with brands to grow our customer base and continue to efficiently acquire products. Over time, we have built durable and profitable partner models with brands to bring new styles into our existing assortment. Today, we acquire our products through three channels: Wholesale, Share by RTR and Exclusive Designs. The portion of our products sourced through Share by RTR and Exclusive Designs - our more asset-light sources - has grown from approximately 26% in fiscal year 2019 to approximately 54% in fiscal year 2020. We anticipate a similar acquisition mix to fiscal year 2020 for the full year of fiscal year 2021. Due to the strength of our partnerships we are able to customize some of the styles we acquire, whether it is changing fabrics used or the way an item is manufactured to extend its longevity. Customization represents 28% of all styles acquired in fiscal year 2020.

We work closely with our brands and leverage our data and garment science expertise to maximize durability and quality, and, therefore, longevity. Our agreements with vendors give us the ability to test styles before we purchase the items for these qualities. No other retail players are performing such durability testing in advance of procuring garments from brand partners.

Wholesale

Wholesale includes products we acquire directly from our brand partners, typically at a discount to wholesale price based on our scale. We have observed that the original retail prices set by the brands are often at a 2.5x mark-up to the wholesale price. As we continue to expand our selection and grow the share of our assortment acquired from a designer, we benefit from greater discounts on product acquisition. Wholesale represented 46% of our product acquisition in fiscal year 2020.

Share by RTR

Through Share by RTR, we acquire items directly from brand partners on consignment, at zero to low upfront cost and revenue share with our brands each time an item is rented. Brands also pay us a logistics expense for each rental. If a piece is in greater demand, it will drive higher revenue, which could result in brands earning more on the item than if it had been sold through Wholesale. Share by RTR aligns incentives between brands and RTR and alleviates product risk as it is a pay-for-performance model. Share by RTR represented 36% of our product acquisition in fiscal year 2020, and of the over 130 brands we partner with through this channel, 35% also work with us via Wholesale. Increases (or decreases) in the proportion of total items acquired via Share by RTR as well as the usage of Share by RTR items will increase (or decrease) variable expenses recorded in the rental product depreciation and revenue share line item on our consolidated statement of operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model—Our Product Acquisition Strategy.”

Exclusive Designs

We leverage our data to create highly desirable Exclusive Designs in collaboration with select brand partners that we manufacture through third-party partners to be more durable and at significantly lower cost. Similar to Netflix’s custom content, this model allows us to scale our acquisition of prestigious designer products in a highly efficient way. We provide a data blueprint to brands and they design new collections for us based on this data that carry their brand name.

We currently have Exclusive Designs with eleven designers and three influencers. Four new designers and one influencer have signed with us for future collections. For our brand partners, these exclusive collections enable them to innovate their businesses into new product lines at little cost to them. All of the styles are exclusive to RTR for a period of time, after which brands may monetize these exclusive designs through other channels, typically subject to a royalty fee payment to Rent the

Runway, which we have not begun to earn to date. Increases (or decreases) in the proportion of total items acquired via Exclusive Designs as well as the usage of Exclusive Designs items may increase (or decrease) variable expenses recorded in the rental product depreciation and revenue share line item on our consolidated statement of operations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model—Our Product Acquisition Strategy.” We also have a small number of products bearing our trademarks, which are non-exclusive designs produced by third party partners at a significantly lower average cost than Wholesale to strategically fill assortment gaps, or our owned brands. Exclusive Designs accounted for 18% of our product acquisition in fiscal year 2020.

Brands Partner More Deeply With Us Over Time Because of the Value We Provide

JASON WU

First order with Jason Wu in Fall 2015 consisted of several of his best-selling styles.

We used RTR data to customize new styles that resonated on the RTR platform, achieving up to a best-in-class 72% utilization.

Increased styles offered from 7 in 2015 to 194 as of Spring 2021.

Increased depths from 35 units per style in 2015 to 140 units per style as of Spring 2021.

From 2015 to 2020, Jason Wu's business with RTR grew from $0.5M to $3.4M in GMV.

METRICS[1]

1,068,765 — Cumulative Hearts

256,738 — Total Shipped Units

6,881 — Total Reviews

[1] As of Q2 2021.

TIMELINE

2015 Launch on RTR

Jason Wu Collection
Black Contrast Collar Ponte Dress
$1,345 original retail

Jason Wu Collection
Lattice Lace Dress
$1,455 original retail

2015 - 2019
Wholesale Customization

Jason Wu Collection
Navy Cold Shoulder Midi Dress
$1,150 original retail

Jason Wu Collection
Ruffled Flower Dress
$2,195 original retail

2019 - Present
Illustrative Exclusive Designs

Jason Wu Collective
Camel Peplum Sweater
$255 comparable value

Jason Wu Collective
Printed Chiffon Dress
$375 comparable value

Jason Wu Collective
Pleated Knit Dress
$275 comparable value

Jason Wu Collective
Front Bar Halter Top
$195 comparable value

RTR's Data Helped Tanya Taylor Expand Into New Categories

TANYA TAYLOR

In 2017, we approached Tanya to launch extended sizing on RTR for the first time in her business' history.

RTR's comprehensive data insights informed sizing, fit, customer feedback and reviews for Tanya Taylor's size extensions.

In 2019, Tanya became RTR's top performing plus-size brand, and we've since grown her extended size assortment to over 100 styles.

As of Spring 2021, extended sizing represents 40% of Tanya Taylor's overall DTC business.

From 2016 to 2019, Tanya's presence on RTR grew from 470 units to 8,849 units in 2019, with GMV of her product on RTR growing from $0.2M to $4.3M.

METRICS[1]

- 1,179,276 — Cumulative Hearts
- 277,071 — Total Shipped Units
- 8,550 — Total Reviews

[1] As of Q2 2021.

TIMELINE

2017
Launch on RTR

2018
Collaborated on Fabrics

Tanya Taylor
Plaid Lexi Dress
$495 original retail

Tanya Taylor
Zoe Dress
$495 original retail

2019
Expanded Categories & Extended Sizing

Tanya Taylor
Dominique Top
$345 original retail

Tanya Taylor
Houndstooth Maya Skirt
$350 original retail

Tanya Taylor
Cynthia Dress
$545 original retail

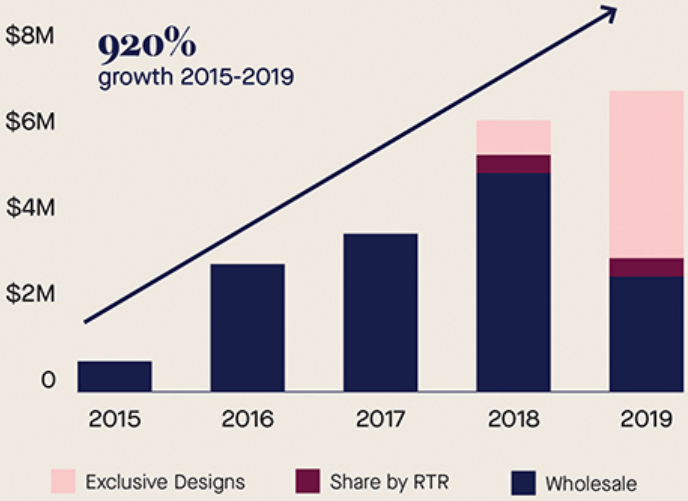
Tanya Taylor
Liza Wrap Dress
$795 original retail

We Leverage Data To Create **Highly Desirable Exclusive Designs**

DEREK LAM

RTR HAS HELPED DEREK LAM SIGNIFICANTLY GROW HIS BUSINESS

Retail Value of Derek Lam's Items on RTR



Exclusive Designs allow RTR to scale our partnership cost-effectively

$421
Avg. Cost of Derek Lam Items

$67
Avg. Cost of Derek Lam Exclusive Designs

TIMELINE

2015
Launched Wholesale with small order of dresses by Derek Lam

2016
Increased Wholesale depths for Derek Lam

2017
Diversified Wholesale assortment

2018
Partnered via Share by RTR and launched Exclusive Designs

2019
Expanded Exclusive Designs

Rent the Runway Virality and Marketing Strategy

Our brand and deeply engaged consumer base have allowed us to acquire customers efficiently. Since our founding, we have spent less than 10% of total revenue on marketing, and our growth has been mostly organic. Approximately 88% of our customers over the last 12 years have been acquired organically. As of June 2021, we have had close to 3 trillion earned media impressions since 2018. As we have scaled, we have seen the value of the Rent the Runway brand grow and increasingly become a significant point of differentiation with consumers and brand partners. We have an opportunity to continue to increase brand awareness and as of June 2021, our unaided brand awareness is 20% among U.S. women ages 18 - 45 with a household income of $50,000 or more.

Many of our customers share a love of the Rent the Runway experience and value proposition, which starts conversations both online and offline and leads to word of mouth adoption. Because of how customers use Rent the Runway, renting bold dynamic pieces, our clothing becomes a visual billboard and advertisement for our platform. When women wear Rent the Runway, they feel confident and often want to share their experience on social media and in their personal lives, which drives brand awareness. This means that when our customers are wearing RTR and someone compliments them or asks about what they are wearing, 96% of our customers share that it's Rent the Runway as opposed to the designer brand name. The majority of our subscribers have posted themselves wearing RTR on their social media over five times. Renting from us is an inherently social behavior: 86% of our subscribers rent along with a friend or colleague. Our high level of continued organic growth has also been driven by the strong press coverage that we have generated.

While a majority of our new customers have historically come to Rent the Runway organically, we view paid marketing as a way to supplement our organic growth. Our paid efforts have included both middle-of-the funnel prospecting and bottom-of-the funnel direct response campaigns which also benefit from our top-of-the-funnel brand marketing efforts that drive awareness. To date, our primary channels for paid marketing have been focused on social media marketing, influencers and our brand ambassadors, programmatic directed spend and affiliate marketing.

Our Data Advantage

One of our significant differentiators is the vast amount of quality, actionable data that we are able to collect on our customers and our products. We leverage this data to create benefits for our customers, our brand partners and our business.

We capture more than 6,200 unique data points per subscriber per year and up to 27 unique data points per item each time it is rented across four channels including site data, post-wear data, operations data and customer data. We also identify and tag over 60 detailed attributes per style. By mapping our interactions with our products' inherent attributes, we create a strong feedback loop which allows us to optimize the supply of products in ways we believe that would be difficult for traditional retailers to achieve or replicate. This is one of our biggest competitive advantages.

We gather insights from the following:

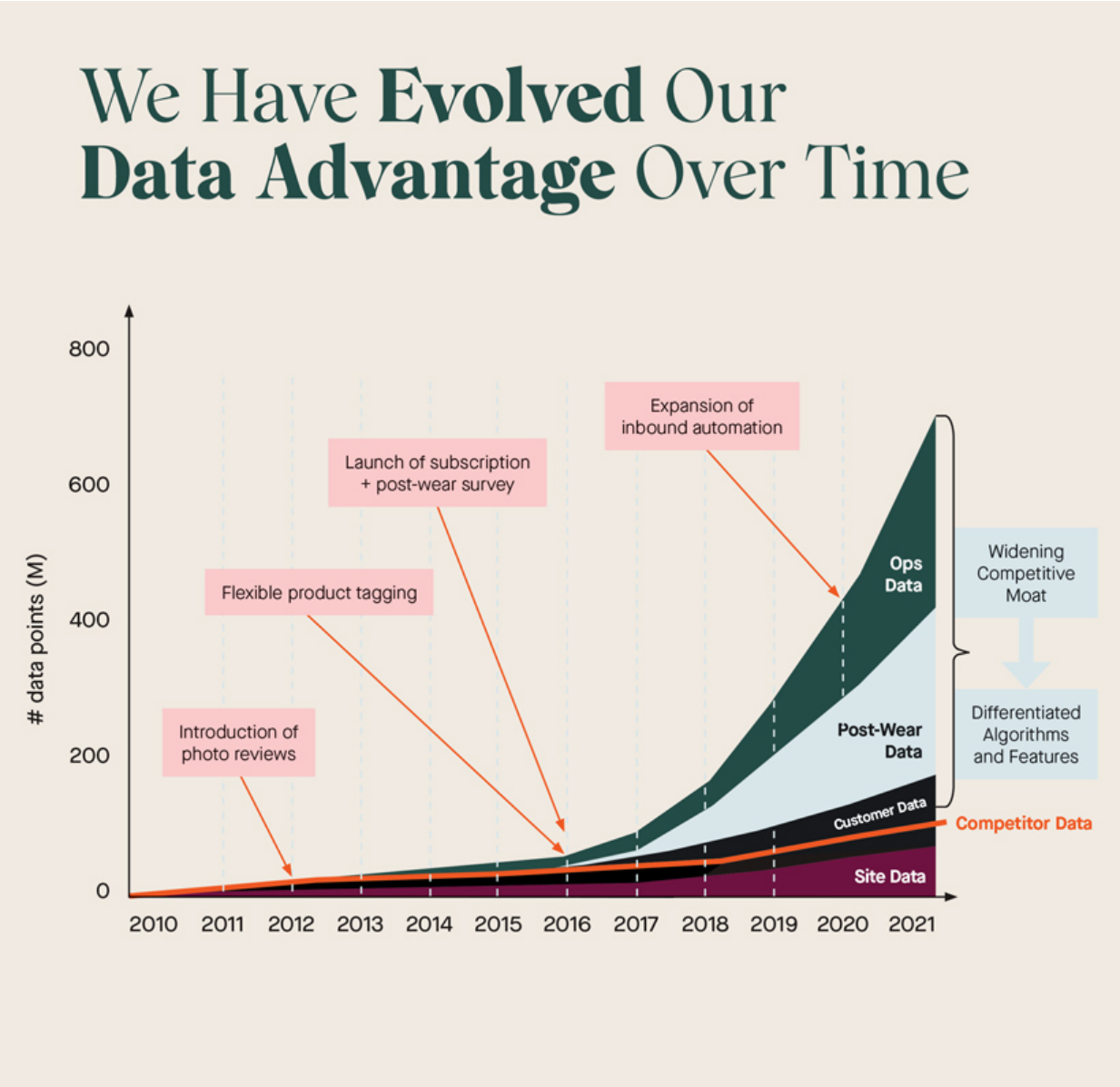
- **Site Data:** Site activity, including hearts and dislikes, shortlists, clicks, browse time, and add to carts.
- **Post-Rental Feedback Loop:** Overall happiness with experience, single-SKU usage including how many times she wears each item, fit across many dimensions (for example, if the item is too small in her waist), quality of the item, and occasion she wore it.
- **Operations:** Unit-level wears, cleans, repairs and customer damage data, and insight on fabrics and garment specs.

- **Customer Data:** Photo reviews, events, preferences, size and body dimensions, life stage, and profession.

The way we collect data also differentiates us:

- **Depth of Data:** Given the frequency of subscriber engagement with RTR (our average subscribers visit our app 20 times per month and wear RTR 83 days per year), we have a deeper understanding of the fashion preferences and lifestyles of our subscribers and how they evolve over time compared to our peers.[28] We also have 12 years of aggregating this data.
- **Speed of Data:** Our real-time feedback from customers enables faster feedback for our brand partners, our buying team and the way we manage our overall business. The same is true in our fulfillment centers operations - we track every interaction through an item's lifecycle including cleaning, quality inspection and repairs, and we use this data to improve each item's longevity.
- **Explicit Data:** The vast majority of our data is voluntarily provided by our customers in the form of structured post-rental surveys, free form photos and text reviews. While all feedback is optional, customer engagement is very high (94% response rate on post-rental surveys and 71% of subscribers provide free-form reviews of their experience, which are visible and valuable to other customers) given that our customers trust that the data they provide improves their experience over time.
- **SKU-level:** We track our items at the SKU level, mapping every interaction with customers and our operations over its lifetime. This enables us to note any issues at the item level, and perform specific garment restoration to maximize product return on investment.

28 Average subscriber wears calculated based on subscriber engagement in calendar year 2019 on an annualized basis.

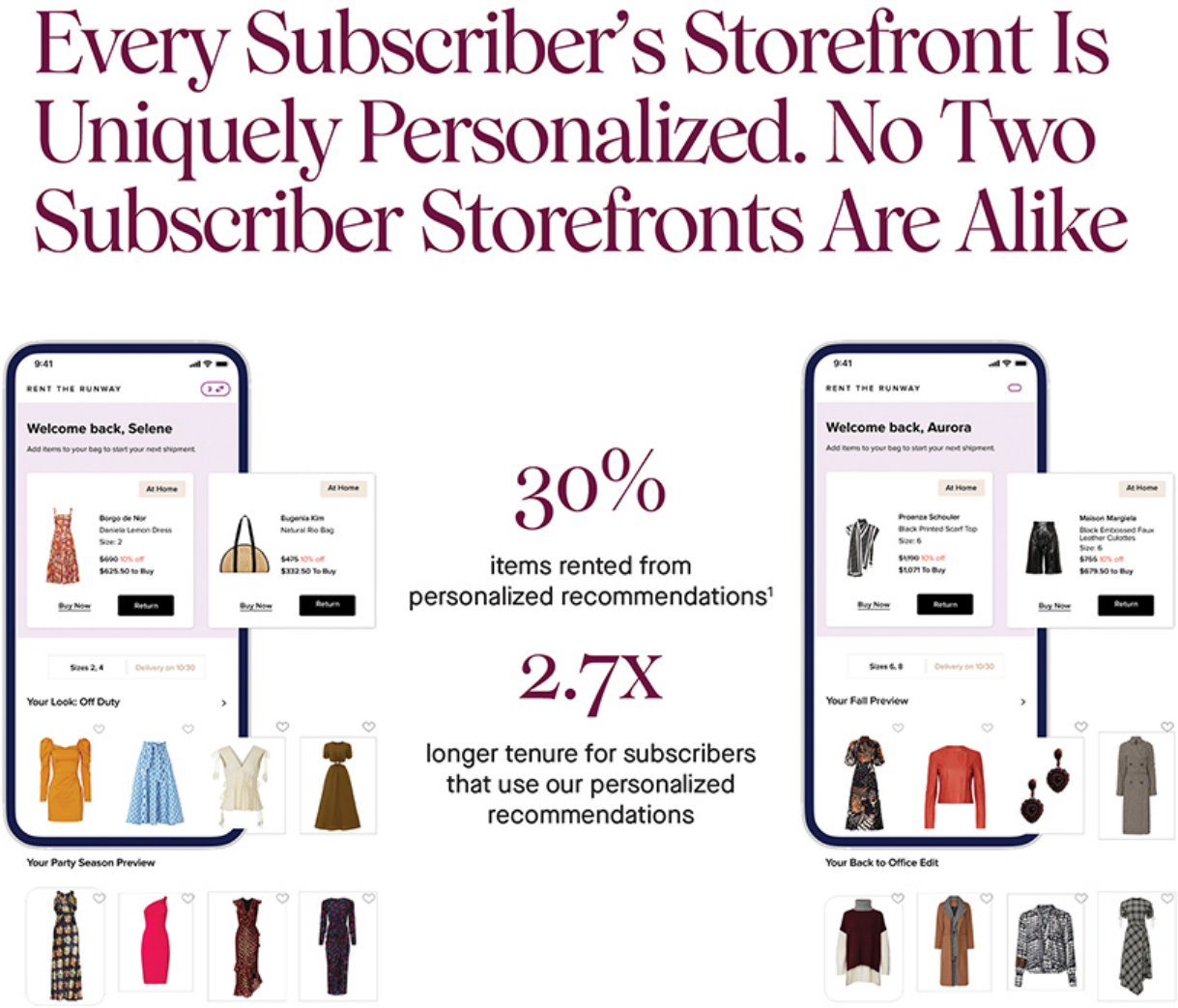


Our differentiated business model enables us to collect substantially more data than others in our space and we use this data to continuously improve the customer experience. Customers learn that providing data enhances their experience on the platform over time, which enables us to collect even more data from them. This flywheel helps propel the exponential growth of our post-wear, customer and operations data. We use our data to create what we believe are the most relevant assortment and personalized experience for our customers, which in turn drives loyalty. As we learn more about a customer, our personalized features give us greater ability to direct her towards the items that optimize both customer lifetime value and rental product return on investment for us. Our differentiated capabilities include:

- **Relevant Assortment:** Our goal is to create the most relevant assortment of products for each customer so that we can retain her as long as possible. By leveraging our knowledge of an individual customer's preferences, we calculate "relevancy scores" for each possible combination of items and customers, which is a composite metric to quantify how well suited our assortment is for a given customer. These scores and our retention predictive model allow

us to understand for which customers we already have the right product selection, for which customers we could improve, and which types of styles and at what depth we would have to acquire these styles to increase the probability of customer retention. Our ability to leverage this data improves dramatically as we scale.

- **Personalized Storefront:** We personalize the storefront for each of our subscribers; no two subscribers see the same storefront. We make data actionable for our subscribers by showing them the items that are most relevant for their life, body and style. Our personalized storefront is updated daily as we gather more information on each of our customers. 30% of units rented in fiscal year to date through June 2021 were a result of our personalized recommendations. In fiscal year 2019, customers who used our personalized recommendations had 2.7x longer tenure. We use personalization to broaden our customers' relationship with fashion in the same way that Spotify and Netflix broadens customers' relationship with music and entertainment, respectively. In the first half of fiscal year 2021, on average, our subscribers rented seven brands in their first month with us.



[1] Fiscal year to date through June 2021.

- **Fit:** We make personalized size recommendations to each customer at the item level. Since we launched our fit recommendation tool nearly two years ago, we have improved customer fit rate by 24%. We also leverage fit scores at the style level in our personalization algorithms so every customer is more likely to see styles that are a great fit for her body.
- **Review Data:** We surface the most relevant product reviews to each customer so she sees how women with similar height, weight and body dimensions to her look in each style. Conversion on items with eight or more reviews is 264% higher than on items with less than eight reviews.

RACHEL

SIZE WORN:	4R
OVERALL FIT:	TRUE TO SIZE
RENTED FOR:	OTHER
USUALLY WEARS:	6
HEIGHT:	5'6"
AGE:	40
BUST SIZE:	34D
BODY TYPE:	HOURGLASS
WEIGHT:	145LBS

★★★★★

This dress was giving everything!

I wore this dress to a private event a winery and when I tell you how many compliments I received???!!!! Bay-bee!! I was stopped no less than 10x. This dress is amazing! The colors are vibrant and was perfect for my skin complexion. I paired it with chunky gold leaf earrings, straw purse and braided gold flat sandals. Perfect in every way!

STEFFANY

SIZE WORN:	XSR
OVERALL FIT:	TRUE TO SIZE
RENTED FOR:	EVERYDAY
USUALLY WEARS:	2
HEIGHT:	5'7"
AGE:	28
BUST SIZE:	32B
BODY TYPE:	HOURGLASS
WEIGHT:	120LBS

★★★★★

I loved it so much I bought it!

So cute! Perfectly lightweight for hot summer days. The material isn't so thin that it's really see-through, but it does not need light colored underwear/bra. If you're any taller than 5'7", it might be too short in the body portion. I wore it with white tennis shoes for a museum day, but cute little white heels or sandals would make it a little dressier from brunch or a date.

ANGELA

SIZE WORN:	8R
RENTED FOR:	FORMAL AFFAIR
USUALLY WEARS:	8
HEIGHT:	5'9"
AGE:	38
BUST SIZE:	36B
BODY TYPE:	PEAR
WEIGHT:	165LBS

★★★★★

Rose Garden Goddess Qween!

This dress is everything! Wore it to a formal every and it was PERFECT! I love AMUR and this dress does not disappoint. It's gorgeous!!! Now, I will say that it's definitely made for a tall person- I'm 5'9" and had to wear 3 inch heels in order for the dress to not drag. I would also say that it would work best for an A-C cup as the top part of the dress and straps are not adjustable. Fits true to size.

RTR CUSTOMER

SIZE WORN:	LR
OVERALL FIT:	TRUE TO SIZE
RENTED FOR:	PARTY
USUALLY WEARS:	10
HEIGHT:	5'5"
AGE:	36
BUST SIZE:	38C
BODY TYPE:	HOURGLASS
WEIGHT:	155LBS

★★★★★

Baby shower beauty

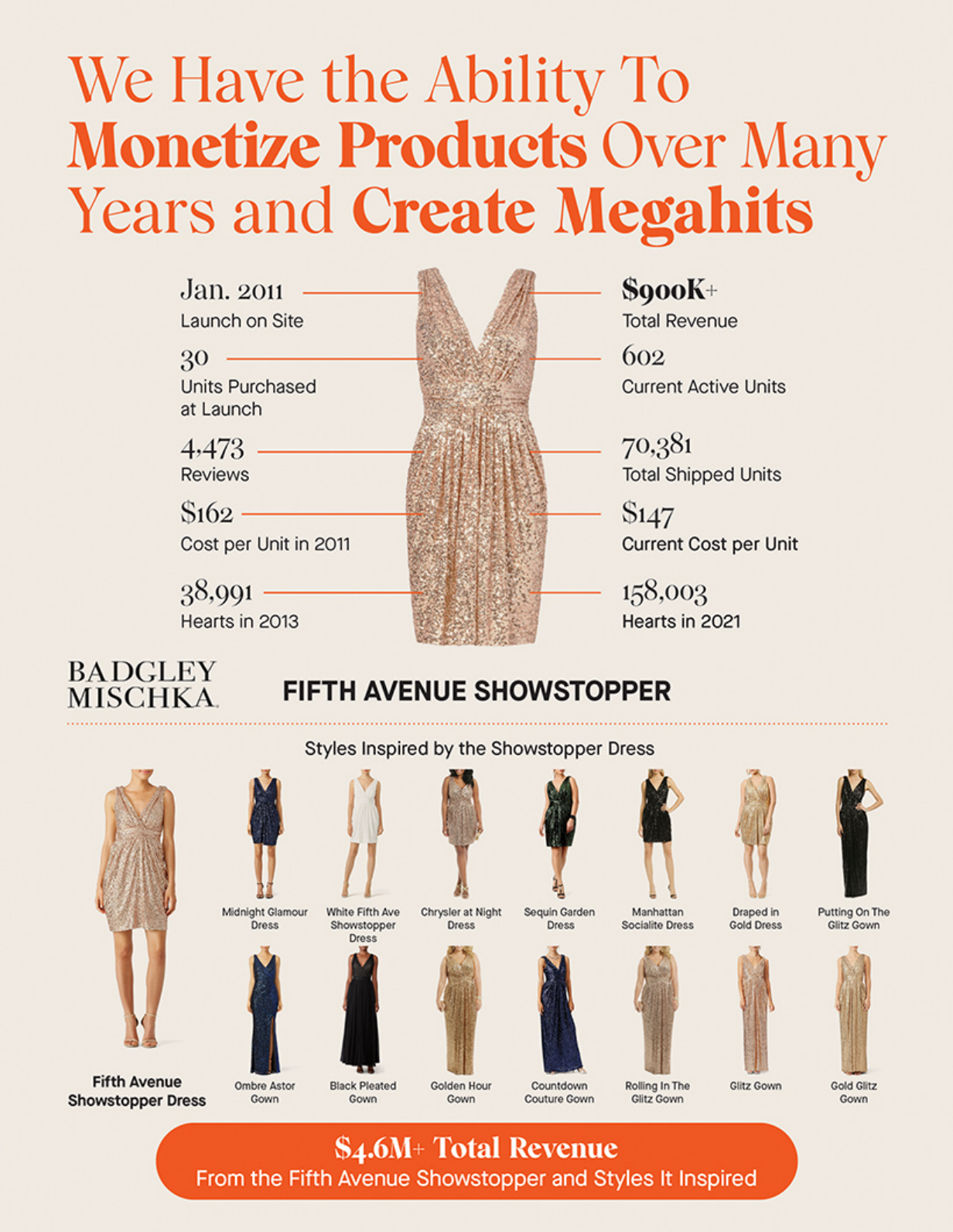
Wore this to my baby shower. Loved how light and airy it is and the colors were amazing. Fit over my 24 week bumpy and I still had plenty of room. Would love to rent again when I'm not pregnant. Sleeves are adjustable as well as the neckline for more or less coverage.

Our data advantage benefits brand partners in numerous ways:

- **Understanding the Garment Life Cycle:** We help partners grow their business through the data we provide. Every brand partner gets a detailed and personalized dashboard, including deep aggregate insights that help them improve their product offering in terms of quality, fit, fashion trends, product longevity and assortment gaps. Product longevity data often help our brands increase the life of their garments, which can support their sustainability goals.
- **Understanding Customer Demand:** As our customers wear (or don't wear) and review items, we can determine demand for trend, category, season, style, color, size, etc. due to our robust attribution of products (over 60 attributes) paired with customer interaction data. This data highlights growth opportunities for brands as well as areas for improvement. Brands also get a clear picture of who their true customer is versus their perceived or desired customer, which in turn allows them to design the most relevant offering.

Our data also allows us to continually optimize the return on investment on products and customer lifetime value, which are dependent on the following inputs, all of which continuously improve as our business scales.

- **Scientific Product Acquisition:** Our data provides a comprehensive picture of our products by bringing together customer feedback, operations data and inherent product attributes. Our analytics teams utilize this data to optimize the styles we need and the quantity per style. In addition, we are able to strategically select which acquisition structure is best suited to which product type - Wholesale, Share by RTR or Exclusive Designs. We have improved at selecting our assortment over time, evidenced by the fact that the utilization of our seasonally-relevant products has increased from 55% utilized in fiscal year 2015 to 63% utilized in the first half of fiscal year 2021, while the business was still ramping back from the COVID-19 pandemic. We track the demand arc of styles over time and have disproved the misconception that fashion quickly goes out of style. Over 40% of our styles continue to turn for three or more years.



- **Price Optimization:** Our dynamic pricing algorithm optimizes how our products are consumed across Subscription, Reserve rentals and Resale by taking into account demand signals and

the expected useful life and turns of each item. We have the flexibility to optimize prices for revenue, margin and product return on investment based on the business needs.

- **Lower Cost Product:** We leverage our data to create highly desirable Exclusive Designs in collaboration with our brand partners that we manufacture to be more durable at significantly lower cost.
- **Longer Product Life:** Our feedback to brands helps us customize for higher longevity of our products - we understand how to clean and care for garments to maximize multi-year monetization and incremental turns per unit.

Data Science Capabilities and Algorithms

Data is the fabric of Rent the Runway and powers our technology, logistics and data science efforts across all parts of our business, from recommender systems to pricing algorithms and forecasting. Experimentation and algorithm development are deeply embedded in all parts of our business. We have created 40+ data science algorithms that help us continuously achieve better outcomes for the business including in our two of our biggest levers: customer lifetime value and product monetization. As our data sets grow, our algorithms become more powerful and gain leverage.

Some of our most impactful proprietary algorithms include:

- **Deep 1:1 Personalization:** For each customer and item, we compute several scores that measure the affinity of item and customer through factorization machines and deep learning. We leverage these personalization scores across the business to: rank products on our subscriber personalized storefront and in search results, recommend a specific size within a style on product pages, compute general product relevance at the subscriber level and inform product acquisition, inform sizing of new apparel designs with our brand partners and more.
- **Retention Predictive Model:** We leverage a retention predictive model to understand the relative importance of more than 180 drivers of loyalty and LTV, at the single customer level to understand which interventions have the highest probability of improving customer retention. We regularly leverage this data to experiment with different approaches to retain customers based on this model in a targeted and personalized way.
- **Computer Vision for Products:** For each style in our assortment, we generate over 2,000 visual style embeddings using deep learning that capture color, pattern shape, sleeve length, etc. We leverage this data as a feature in our recommender systems, to cluster styles to inform product acquisition and provide product attributes in our product catalog amongst other uses.

Our Technology and Logistics Advantage

We have built a cohesive platform that pairs proprietary and third-party intelligent software with differentiated infrastructure and hardware all tailored to the sharing economy of physical goods. Our proprietary software leverages our vast and unique dataset to optimize key outcomes for RTR.

Proprietary Software and Systems

Because our product offering is highly innovative, we have purpose-built a technology stack to support three key areas of our business:

- 2-Way e-commerce
- Rental Reverse Logistics
- Merchandising & Products Control

2-Way e-commerce

We have a 2-way relationship with our customers — in that nearly every item is returned and the customer provides feedback. We have built a custom frontend platform that supports Subscription, Reserve and Resale in one easy experience for the customer. This allows us to optimize the product offering for the customer based on her needs.

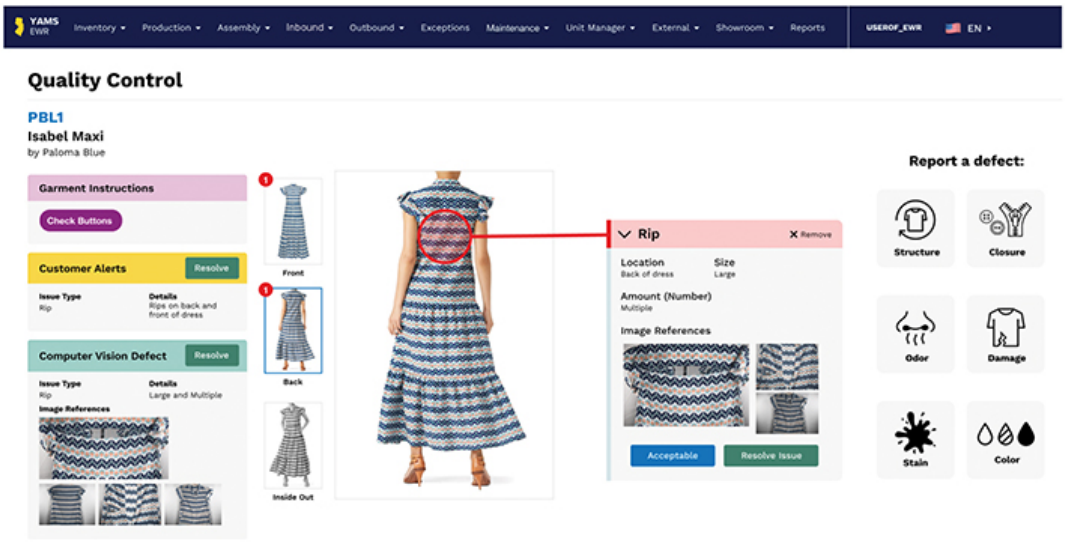
- **Membership Platform**: Provides flexibility of creating new subscription offerings and collects detailed feedback from subscribers during every action. Subscribers control their membership and can customize based on their current needs or schedule changes in advance.
- **Rapid Iteration and Experimentation:** Our custom frontend platform is built from the ground up to enable rapid iteration and experimentation across all components, from site layout to product placement, product recommendations and conversion funnel.
- **Reservation Calendar:** Our booking engine manages a single pool of products across our three offerings and maximizes product availability utilization by calculating current and projected product needs.
- **Flexible Referrals and Promotions:** We utilize dynamic and highly targeted marketing incentives to stimulate customer acquisition and conversion.
- **Customer Service:** We service our customers through both self-service tools as well as live support via chat, email and phone. Our customer service team is powered by an internally built platform that manages all elements of our customers' experience, and connects to best-in-class third party software.

Rental Reverse Logistics

We designed our patented technology to support the processes in our fulfilment centers and ensure that we can process orders efficiently and extend the useful life of our products.

- **Garment Science:**
  - Cleaning Intelligence: We have over a decade of data and expertise in optimizing the life of a garment by leveraging different cleaning and care methods. Our cleaning equipment is fully networked, allowing us to monitor water temperature, cycle time and cleaning programs to maximize usage of our machines.
  - Cleaning Automation: Automation supports dynamic sorting of items into as many as 26 different cleaning programs.
  - Garment Care and Restoration: All units undergo one or more quality audits before being available to rent for the next customer. We surface customer feedback data to our associates to ensure units are properly treated. Units that need repair are tracked through every step in the restoration process.

Our Expertise in Garment Science is Enhanced by Proprietary Data and Technology, Allowing Us to Achieve Multi-Year Monetization on Our Products



- **Intelligent Fulfillment Network:** Our unified booking engine, the “brain” of our distribution capabilities, dynamically manages decisions such as which fulfillment center to ship a unit from or which transportation type to select to reduce cost. We are therefore able to maintain uptime throughout the year, such as during snowstorms or power outages by moving demand to another facility.
- **Optimized Storage:** Garments and accessories are stored in multi-story pick modules that utilize both on-hanger and flat pack storage solutions. All items are stored randomly,

maximizing the utilization of cubic storage space. Random storage allows for efficient putaway of garments and dynamically created pick paths that save labor cost.

- **RFID:** We tag each unit and all reusable garment bags with RFID tags, which increases throughput, reduces cost, improves inventory control and enables new forms of automation.
- **Fulfilment Efficiency:** We have automated various parts of the fulfilment process including picking, order consolidation and packing. Our fulfilment engine dynamically prioritizes customer orders based on promised delivery date, transportation departure schedules and available capacity.
- **Transportation Innovation:** Convenient places to return your rental are an important part of our customer experience. We have invested in an inbound network that allows our customers to select from national returns logistics providers and Rent the Runway designed and managed return methods including physical drop-off points, mobile trucks and RTR drop-off boxes strategically positioned in retail stores or corporate offices.

Merchandising and Product Control

Our proprietary product catalog system is the backbone of our inventory management. A flexible taxonomy supports myriad types of products which goes well beyond women's fashion, and allows us to ingest and manage items at the SKU level, functionality that does not typically exist in off-the-shelf inventory management systems. This system uses a combination of manual and dynamic image algorithm driven attribution to assign over 60 product attributes per style, making the ingestion of new styles into the Rent the Runway catalog fast and easy without sacrificing valuable data collection. This system supports the many ways we acquire products, including Wholesale, Share by RTR and Exclusive Designs. The catalog serves as the starting point for products at RTR, and drives many areas of the Rent the Runway site and operation including quality control, search, navigation, and filtering.

While we have built the majority of our circular platform, we strategically leverage third-party software for commodity functionality where our problems are not unique. These include pieces of the customer experience, customer service tools and ERP capabilities.

Logistics Infrastructure

Our warehouses are more than just facilities - they are Dream Fulfillment Centers, or DFCs, that aim to deliver a Cinderella experience to every customer every time. Within these facilities, we have integrated best-in-class garment care equipment, internally and externally developed fulfillment software and proprietary cleaning programs to deliver high-end garment processing at massive scale. We have also built large-scale, innovative automation and other processes for garment storage, picking, shipping, receiving and restoration of garments to excellent condition. These processes result in labor and other cost savings, while increasing our total shipment capacity and increasing the total lifetime of products, our biggest asset.

- **Strategic Distribution:** We have two fulfilment centers, in Arlington, Texas and Secaucus, New Jersey totaling 540,000 square feet. We have the capacity to store more than two million garments and accessories on multiple floors across our fulfillment centers. These strategically located fulfillment centers cover 67% of our subscriber base as of June 2021 within two days of ground transportation. Customers view selection in their closest distribution center allowing for minimum transit time and the lowest shipping costs. We aim to deliver industry leading fulfillment promises with a goal of delivering orders within two business days in most markets. For 50% of subscribers that reside in the geographies near our fulfillment centers, such as Manhattan, we aim to deliver within one business day. Since inception, we have shipped over 40 million units ($15.9 billion GMV).

- **Garment Care Hardware:** Our facilities are equipped with a curated set of 470 pieces of digitally integrated garment care hardware including wet cleaning, dry cleaning and spray cleaning machines; dryers, steam tunnels, pressers, spotting boards, auto-baggers and commercial sewing machines.
- **Processing:** Garments flow through the facility on both rail and belt-driven conveyance guided by RFID tags linked to a massive array of cleaning instructions set by our proprietary operating system. A variety of item types are sorted based on cleaning, storage and repair methods. After discrete processing, they fall back into continuous flow and random storage, which drives labor efficiency and maximizes use of physical space in our DFCs.
- **Proven Scalability:** Our infrastructure is highly scalable. Our existing facilities have the physical capacity to process over two million units per week and we expect our weekly processing capacity to increase over time. We believe that the process improvements we made over COVID-19 enable us to expand our capacity to handle approximately 4x what our maximum subscriber count was in fiscal year 2019 in our two current facilities.
- **Transportation Management:** We partner with a wide variety of national, regional and local last mile service providers in order to close the loop between our Dream Fulfillment Centers and our customers. Our transportation management system allows us to rate shop across these providers and opt into the best shipping method based upon cost and capacity.

Total Addressable Market

Apparel is a large market that is rapidly shifting online. According to Euromonitor, the U.S. apparel market was $286 billion in 2020 of which 37% or $107 billion is online. The online U.S. apparel market is expected to grow at a 12% CAGR compared to the offline apparel market, which is expected to grow at a 3% CAGR between 2020 and 2025. In 2025, the U.S. apparel market is expected to be $395 billion of which 49% or $192 billion is expected to be online.[29]

We address the secondhand market, which is the fastest growing portion of the apparel market today. According to GlobalData, this market is at $27 billion in 2020 and is expected to increase to $77 billion in 2025, growing at a 23% CAGR. We are changing consumer purchasing behavior by creating a sharing economy for fashion and believe we will contribute to the growth of this market.

We believe we are in the early innings of this opportunity. As of the end of fiscal year 2019 and 2020, respectively, we had 147,866 and 95,245 total subscribers (which includes both active and paused). Since 2009, we have had over 2.5 million lifetime customers across all of our offerings, and as of July 31, 2021, we had 126,841 total subscribers (active and paused), representing less than 1% of the total population of women aged 18 and above in the U.S.

According to the U.S. Census Bureau, as of 2020, there are 38 million women 25 years and older that both work and are college educated, 61 million women 18 years and older that are college educated, and 130 million total women 18 years and older in the U.S. Today, the majority of our subscribers and customers are college educated or working women, but we believe we can continue to diversify our subscriber and customer base over time, particularly given subscription and rental behavior trends in our favor. According to the July 2021 Lab42 Survey, 24% of women have subscribed to fashion in the past, and 59% are open to it. Additionally, 19% of women have rented clothing or accessories in the past, and 55% are open to it. 56% of women state that they will subscribe to fashion at some point in the next five years.

Our Growth Strategies

The key elements of our growth strategy are:

- ***Grow our Subscribers:*** We have experienced success growing our subscriber base and as of July 31, 2021, we had 126,841 ending total subscribers. We believe we have significant runway ahead of us given our customers span broad geographic and age ranges. With our differentiated brand and organic virality, strong funnel of new customers through Reserve and Resale and our continued focus on marketing efficiency, we are focused on growing our subscriber base.
- ***Expand our Assortment by Adding New Brand Partners and Deepening Existing Brand Partner Relationships:*** We are focused on expanding our product assortment and in particular, we intend to accelerate our capex-light partnerships via Share by RTR and Exclusive Designs. Having a broader assortment choice for our customers has the potential to increase both the engagement and loyalty of our current subscribers and accelerate growth of new subscribers. We also have the opportunity to carry broader assortments from the more than 750 brand partners on our platform as we typically bring in less than 10% of a brand partner's total available styles initially.
- ***Continue to Invest in the Customer Experience:*** By continuing to improve our customer experience, we aim to improve subscriber retention and engagement. Our customer experience

[29] Euromonitor Apparel & Footwear 2021.

includes interactions online and the experience customers have offline wearing Rent the Runway. We are focused on driving continuous improvements in both areas, particularly on personalization, social features and transportation innovation.

- ***Launch New Categories and Offerings:*** Our flexible membership platform and physical logistical infrastructure means that we can launch new categories and offerings that resonate with our customers and their lifestyles. For example, over 30% of our customers have children or are pregnant. In fiscal year 2019, our test launch for our kids category was successful and we continue to carry kids products on our platform. Having a broader selection of categories for our customers increases both the engagement and loyalty of our current subscribers and accelerates growth of new subscribers. We plan to continue to invest in these categories, expanding with existing and new brand partners, and growing our offerings within rental and resale. We may also choose to expand our platform through partnerships, joint ventures or acquisitions.
- ***Deepen our Brand Partner Marketplace Enablement Tools:*** Our goal is to help our brands build bigger businesses both on and off our platform. We intend to continue to expand Share by RTR and provide more tools to our brand partners to grow their businesses and assortments across subscription, rental and resale. This includes building upon the quarterly data packs already provided to each brand partner. Additionally, as consumers and brands become more comfortable with our platform, the opportunity exists to leverage the operating system we have built to power rental, resale and subscription for our brand partners in their own DTC channels.
- ***Drive Leverage in Operational Efficiency:*** We plan to continue to leverage our treasure trove of data through increased automation of our operations. We are focused on using our data to drive actionable insights and improve key operations such as item longevity, fulfillment and garment science while optimizing our return on investment for each individual SKU.
- ***Expand Internationally:*** Our brand partners are focused on ways to grow with us and continue to approach us to help them grow their customer bases internationally. Similarly, our research indicates there are large potential customer segments internationally. We may invest in creating a sharing economy of physical goods around the world. We may choose to do this organically or through partnerships and acquisitions.

Our ESG (Environmental, Social, and Governance) Impact Summary

Our mission has remained the same since our founding: powering women to feel their best every day. We believe our platform is powering a new frontier for fashion, one in which women buy less and wear more, disrupting a centuries old industry and contributing to a more sustainable future.

Our Environmental Impact

***Driving A Paradigm Shift in Consumption to Protect Our Planet*:** The negative environmental impacts of the fashion industry are well documented and raise concerns that business-as-usual linear models, which generate significant waste and require substantial natural resources, cannot be sustained.

According to the Ellen MacArthur Foundation, or EMF, from 2002 to 2017, global clothing production approximately doubled but utilization decreased by 36%.[30] EMF estimates that in a business-as-usual scenario, more than 150 million tons of clothing would be landfilled or burned in 2050 - with the weight of clothing produced between 2015 and 2050 accumulating to more than ten times that of the aggregate weight of the world's population in 2017.[31]

30 Ellen MacArthur Foundation, A New Textiles Economy: Redesigning Fashion's Future, 2017.
31 Based on an estimated weight of the 2017 world's population of 300 million tons.

Textile production is energy- and water-intensive, and EMF estimates that textile production resulted in 1.2 billion tons of carbon dioxide (CO2) equivalent in 2015, more than the emissions from all international flights and maritime shipping combined that year, and uses around 93 billion cubic meters of water annually, contributing to water scarcity in many regions of the world.[32]

These realities have accelerated the need for change, and specifically for innovative business models that curb the environmental impacts of the industry. According to a 2020 study published by McKinsey & Co. and the Global Fashion Agenda (GFA), circular business models including rental, re-commerce, repair and refurbishment could enable the industry to cut approximately 143 million tons of Greenhouse Gas (GHG) emissions by 2030 (out of the estimated 2.1 billion tons the industry generates).[33] Their analysis also found that one in five garments will need to be traded through circular business models in order for the industry to achieve a 1.5 degree pathway by 2030 (limiting global warming to less than 1.5 degrees Celsius above pre-industrial levels), a goal set forth by the United Nations Paris Climate Accord.[34]

We believe that our scalable platform, which distinctly offers the options to rent a-la-carte, subscribe and purchase resale, holds significant potential as a key contributor to reducing waste and natural resource consumption. Our ultimate goal is displacement of new clothing, meaning that rental and purchase of “pre-loved” clothing ultimately replaces production of new clothing. We have seen that renting through our shared Closet in the Cloud creates less overall clothing consumption amongst our customer base. Our subscribers consistently indicate that they purchase less new clothing because of our business; as of June 2021, 89% of our subscribers said they buy fewer clothes than they used to prior to joining RTR, with close to one-third of our subscribers saying they buy six to over 20 fewer items of clothing per month since signing up for RTR. Our subscribers also spend less on buying clothes: 60% of our subscribers report spending between $100 and $500 less per month on clothes and at least $25 less on dry cleaning per month when they have a subscription to RTR.

Our business model aims to teach customers a rent versus buy mindset when it comes to building and maximizing their wardrobes: that they should invest in purchasing high-quality pieces that they will wear with frequency over many years, and that they should rent pieces they will wear less. Notably, 83% of our subscribers have bought less fast fashion since using RTR. We believe the substitution of Rent the Runway for fast fashion has positive sustainability impact as it is estimated that more than half of fast fashion produced is disposed of each year.[35]

Additionally, we commissioned a first of its kind study in the U.S. with Green Story and SgT, third-party consultants specializing in apparel Life Cycle Assessments, or LCA Study, to assess the environmental impacts of business-as-usual linear models compared to the Rent the Runway rental platform.

Displacement of New Garment Production

32 EMF estimate includes cotton farming.
33 McKinsey & Co. in partnership with the Global Fashion Agenda, Fashion On Climate, 2020.
34 An agreement within the United Nations Framework Convention on Climate Change (UNFCCC) developed in 2015. The goal of the agreement is to keep the global average temperature from rising 2°C and preferably to 1.5°C (compared to temperatures pre-industrial revolution) by the end of the century.
35 McKinsey & Co., Style That’s Sustainable: A New Fast-Fashion Formula, October 2016.

Using our data provided for the LCA Study, we estimate that our rental model has displaced production of new garments. Specifically:

- We estimate that approximately 1.3 million total new garments have been displaced since 2010, resulting in the savings of 67.0 million gallons of water, 98.6 million kWh of energy and 44.2 million pounds of CO2 emissions.[36]
- We estimate that these environmental savings are the equivalent of approximately 134 million days of drinking water, 12,697 U.S. households' annual electricity usage and 47,737 round trip flights between Newark and Dallas, respectively.[37]

Environmental Savings

When a customer rents a garment from our Closet in the Cloud, the result is net environmental savings when compared to purchasing as follows:[38]

- The LCA Study found environmental savings on a per wear basis when compared to purchasing a new garment. Overall, across all 12 categories studied, we estimate net environmental savings of a 24% reduction in water usage, a 6% reduction in kWh of energy usage, and 3% reduction in pounds of CO2 emissions for one rental garment.[39]
  - The estimated environmental savings for water, energy, and emissions varied across different categories. For example, renting from certain product categories such as cocktail dresses and sweaters yields significant environmental savings, whereas renting from certain product categories such as jeans and pants does not yield environmental savings.
  - Understanding the nuances between our product categories is key in our efforts to improve the overall number of wears of our products and increase the positive environmental impact of our platform.
- With approximately 27.1 million wears estimated across all 12 categories since 2010, we estimate that we have saved 54.7 million gallons of water, 33.0 million kWh of energy and 13.3 million pounds of CO2 emissions.[40] We estimate that these environmental savings are the equivalent of approximately 109.4 million days of drinking water, 4,250 U.S. households' annual electricity usage and 14,329 round trip flights between Newark and Dallas.[41]

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36 Displacement by category was calculated by the total amount of wears of RTR products, or Rental Wears, then estimating how many garments otherwise would have been bought and worn in the traditional manner (which is not a rental model, known here as "Linear Wears") had the RTR Rental Wears not taken place. Specifically, this displacement is calculated by (Rental Wears - Linear Wears) / Linear Wears. The displacement per category was then multiplied by the estimated number of units across all product categories from 2010 to 2021. Environmental savings are based on results of the LCA Study and specifically the net upstream production impact across 12 product categories assessed in the LCA Study: blouses, sweaters, skirts, jeans, pants, jumpsuits, daytime dresses, maxi dresses, gowns, cocktail dresses, jackets and coats. These categories represented approximately 85% of our 2019 product assortment. Examples of categories not included in our calculations include accessories and home goods. These savings calculations reflect the difference between the rental model and the full environmental cost of purchasing under the linear model, while the savings referenced below under "Environmental Savings", reflect the difference in environmental savings between purchasing under a rental model as opposed to a linear model.

37 Equivalency estimates were calculated using EPA's Greenhouse Gas Equivalencies Calculator and data from ICAO.

38 A garment means one item in the following 12 product categories assessed in the LCA Study: blouses, sweaters, pants, jeans, skirts, jumpsuits, daytime dresses, maxi dresses, gowns, cocktail dresses, jackets and coats.

39 Percentage of savings are based on (a) the calculation of individual environmental impact of each category as presented in the LCA, weighted by (b) the percentage of estimated total wears for each of the 12 categories, as measured from 2010 through 2021.

40 Based on total number of wears in the 12 product categories measured from 2010 to 2021.

41 Data extrapolated using results of LCA Study, which used 2019 company data, and total wears for each of the 12 categories measured from 2010 through 2021. These savings calculations reflect the difference in environmental savings between purchasing under a rental model as opposed to a linear model, while the savings referenced above under

"Displacement of New Garment Production", reflect the difference between the rental model and the full environmental cost of purchasing under the linear model. Equivalency estimates were calculated using EPA's Greenhouse Gas Equivalencies Calculator and data from ICAO.

While there is no silver bullet to solving the numerous environmental challenges facing the fashion industry, we believe we can harness our platform to fundamentally shift mindsets and behaviors, ultimately leading to higher wears per garment and less overall clothing production.

We Are Building A More Sustainable Fashion Industry By Encouraging Women To Buy Less and Wear More

RTR CUSTOMERS BUY LESS

89%
buy fewer clothes after joining RTR

83%
buy less fast fashion since using RTR

RTR PLATFORM DRIVES ENVIRONMENTAL GAINS

~1.3M
estimated new garments have been displaced since 2010[1]

Resulting in Est. Savings[2] of:	Net Environmental Savings[3] Per Wear vs. Buying New:
67M gallons of water	24% Water
99M kWh of energy	6% Energy
44M pounds of CO_2 emissions	3% CO_2 emissions

See "Our ESG (Environmental, Social, and Governance) Impact Summary" section for additional detail.

[1] Displacement was calculated by (Rental Wears - Linear Wears) / Linear Wears. Displacement was multiplied by estimated number of units in all categories studied.

[2] Environmental savings are based on results of an LCA Study, specifically the net upstream production impact across all categories studied.

[3] Percentage of savings are based on (a) the calculation of individual env. impact of each category as presented in the LCA Study, weighted by (b) the percentage of estimated total wears for each of the categories studied, from 2010-2021.

Our Social Impact

***Equalizing the Playing Field, While Powering Women to Feel Their Best*:** Whether it's commanding a meeting room, performing center-stage or completing a carpool pickup, women have busy and demanding lives that require versatile clothing. Yet despite the significant role women play in driving the global economy, they are disproportionately challenged to dress and feel their best when compared to men.

Consider the "appearance expectation gap." In many industries, women face greater cultural expectations for their physical appearance at work. There are many unspoken (and sometimes spoken) rules around how professional women should dress including what items are appropriate, what designers are preferred, and what styles are suitable for the office. These expectations are not limited to only certain job levels; interns to entry-level employees through management often encounter barriers of both affordability and access when trying to fit into these environments.

In a 2018 survey conducted by The Business of Fashion in partnership with Thrive Global, 49% of women reported feeling self-conscious about repeating outfits at work, 50% of women reported feeling pressure to be "put together" at work and 41% said that how they dress impacts how they are viewed as leaders.[42]

These cultural and economic disparities are compounded by the fact that women earn less than their male counterparts. Per the latest U.S. Census Bureau data as of 2019, the average full-time working American woman makes 82 cents for every dollar earned by their male counterpart.[43]

We believe that our Closet in the Cloud powers women to unlock their confidence and therefore their greatest potential through access to versatile and affordable designer clothing and accessories.

Rent the Runway offers customers access to aspirational clothing that is often —consciously or subconsciously—expected in the workforce. We help reduce the barriers to entry of being a professional working woman, which make up the majority of our customers. We deliver significant financial value to customers, with our average subscriber wearing clothes worth more than 20 times what she pays for a monthly RTR subscription on an annualized basis (more than $37,000 in designer retail value annualized for the first six months of fiscal year 2021).[44]

Furthermore, the convenience of a Rent the Runway subscription saves women on average three hours a week on getting dressed giving our subscribers time back so that they can spend it on the things that matter most.

Lastly, we are democratizing fashion by making products available at a price point that is more widely accessible. Fashion is at the center of many of life's most important traditions and moments, but the cost of fashion can be restrictive. For instance, families with a household income of less than $25,000 plan to spend $1,393 for the prom, compared to those making more than $50,000, who plan to spend an average of $799.[45] Our business provides the experience of wearing the "real thing" to everyone and we make it possible to feel your best, regardless of your household income. We believe everyone deserves to celebrate special occasions with confidence. Approximately 87% of our customers say that RTR gives them more access to brands that they cannot afford, based on our June

42 Business of Fashion, Women Need Work Clothes. These Brands Want to Give Them More Options, October 10, 2018.
43 The U.S. Census Bureau, Income, Poverty and Health Insurance Coverage in the United States: 2019, September 15, 2020.
44 We calculate designer retail values using original retail and/or comparable value prices. An original retail price is the price at which the manufacturer suggested that retailers in the marketplace, including department stores and specialty retailers, sell the item in new condition. A comparable value price is used for our Exclusive Designs and is based on an evaluation of prices for new comparable merchandise sold elsewhere in the marketplace.
45 CNN Money, Poor Families Spend $600 More On Prom than Wealthier Ones, March 2015.

2021 Customer Survey. Since our founding we have been deliberate about partnering directly with designers to transform the fashion industry, by providing widespread access to high-end and designer products and removing barriers around price, all while maintaining brand equity for our partners and helping them to grow their businesses.

ESG Actions Taken

We aim to use our platform to set the standard for sustainable practices for our unique business model as well as catalyze transformation within the fashion industry. We lead with our mission and take actions aimed to accelerate the environmental and social wellbeing of our customers, employees, brand partners and the communities in which we operate.

Environmental Actions

We actively measure the use of resources in our operations using third-party software that streamlines data collection across our facilities. In July 2021, we completed our first Scope 1 (direct emissions from our owned and controlled sources) and Scope 2 (indirect emissions from our generation of purchased energy) greenhouse gas emissions footprint for fiscal year 2019, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. We will continue to measure these emissions so that we may begin to set targets to reduce them, and we also intend to measure our Scope 3 emissions (all indirect emissions not included in Scope 2 that occur in our value chain) in the future.

Additionally, we continue to implement solutions aimed at lowering the environmental impact of our operations, while also improving efficiencies and reducing costs, including:

- The lifecycle of our products does not end with our operations and we recognize the importance of responsible end of life practices; we resell, donate, or recycle all products when they are no longer able to cycle through the Closet in the Cloud to approved third-party organizations. Our Revive program resells products through our own sample sales or in collaboration with partners like ThredUp. Additionally, as of June 2021 we have donated over 30,000 units of clothing, accessories, and reusable packaging and recycled over 28,000 units through our partner organizations.[46] Key donation partners include Dress for Success, Materials for the Arts and Henry Street Settlement while key recycling partners include Looptworks and FabScrap. In total, we estimate that approximately 1.1 million products weighing approximately 900,000 lbs have been either resold, donated or recycled and diverted from landfill. This equates to approximately 330,000 lbs of CO_2 emissions (carbon dioxide equivalence) avoided when compared to linear, or the equivalent of approximately 167,000 pounds of coal burned.[47]
- We keep our plastic packaging out of landfills by encouraging customers to send back the plastic polybags that protect our garments as well as our two-way poly mailers (made of up to 50% post-industrial recycled materials, which were launched in 2020) so we can recycle them through our third-party partner, Trex Company, Inc., who recycles these items into wood-alternative building and decking materials. Approximately 408 tons have been recycled since 2017 through this program, the equivalent weight of 68 elephants.
- We set a new standard for reusable packaging with the launch of our patented garment bag in 2014, transforming the way customers receive and send products. In the fall of 2021, we are excited to launch the latest version of our reusable garment bag which we believe will reduce

46 Donated and recycled quantities from January 2018 through June 2021.
47 Environmental savings were calculated as a part of the LCA Study and are based on end of life impact for a linear business model.

costs and improve our operational efficiency and reduce water usage by 1.25 gallons per bag use, as compared to our prior garment bag. With a planned usage of approximately 20% of shipments in fiscal year 2022, the next version of our garment bag is expected to save an estimated 6.7 million gallons of water through fiscal year 2024.

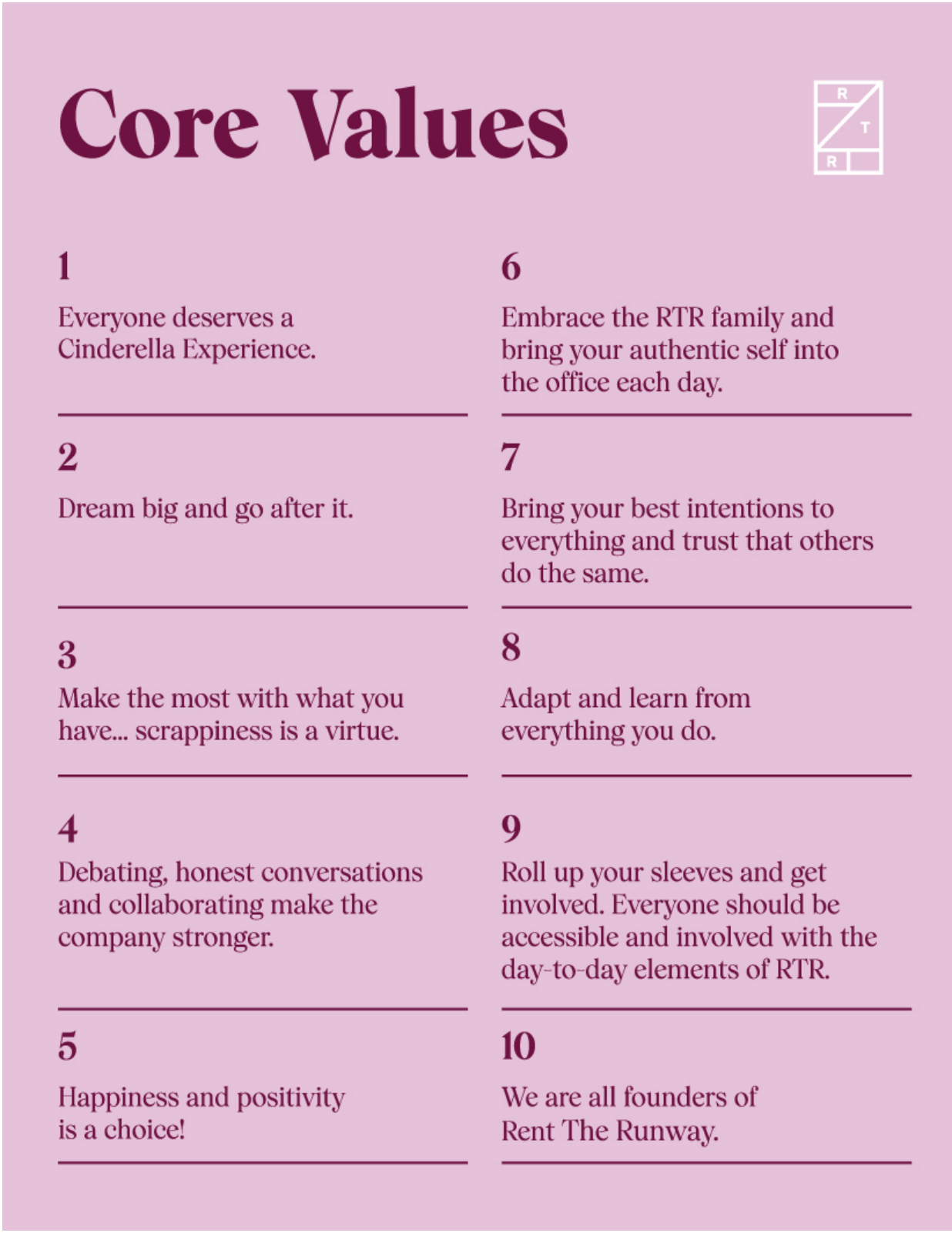
- Our staff of experts provide the utmost care and skill in assessing, cleaning and repairing products (as necessary). Their goal is to keep our items in excellent condition and in circulation as long as possible. Since the beginning of calendar year 2018, we've completed approximately 4.1 million repairs, successfully extending the useful rental life of our products.
- Through Exclusive Designs, we partner with brands to co-manufacture products using the powerful customer insights we maintain. With real time analytics coupling customer preferences and product wear and tear, we are able to drive design decisions to improve the durability of the products manufactured. Exclusive Designs accounted for 18% of our product acquisition in fiscal year 2020.

Social Actions

Our business impacts the lives of a wide number of stakeholders, from the suppliers that manufacture our products to our employees. We believe that businesses have a moral obligation to create positive change in the communities they build and hold ourselves and our partners to high standards in order to do so.

***Our Employee Benefits*:** We recognize that our employees have and always will be paramount to the success of our company. We aim to build and empower the best teams in the world. We are a values-led organization, and our commitment to the Core Values we created as a Founding Team in 2010 underpins our culture by guiding how we interact and collaborate. Our culture is fast-paced, entrepreneurial, and rooted in passion, kindness, and positivity. Employees are passionate about our mission and committed to our customers. Core Values that have guided our culture include:

- We are all Founders of Rent the Runway
- Dream BIG and go after it
- Adapt and learn from everything you do
- Debating, honest conversations and collaborating make the company stronger



In line with our values, in 2018, we equalized leave benefits across all hourly and salaried U.S. employees on our Corporate, Customer Experience and Warehouse teams. Regardless of gender, all

U.S. employees are eligible to take the same parental leave (up to 12 weeks fully paid and up to an additional 8 weeks unpaid). In addition, all U.S. employees receive the same family sick leave (up to 10 days), bereavement (up to 20 days), and sabbatical benefits (6 weeks). We prioritize the health and wellbeing of all employees across our organization.

Diversity, Equity & Inclusion: As a business founded by and for women, Diversity, Equity and Inclusion, or DE&I, has always been and will continue to be a priority for our organization. We are proud of the progress we have made across our four key areas of focus — Representation, Belonging, Behaviors and Accountability, and are committed to building on our progress by establishing a long-term strategy to fight systemic inequities in order to make Rent the Runway, and the wider fashion community, more diverse and inclusive. Given our pursuit of women's empowerment for over a decade, we are immensely proud that our IPO will be the first-ever IPO with a female Founder/CEO, CFO and COO leading the company. In addition, 55% of the members of our board of directors identify as women. For RTR employees and partners, as of June 2021:[48]

- 70% of our employees identify as women and 57% of our employees identify as a Black, Indigenous or Person of Color, or BIPOC;
- 75% of the members of our executive team identify as women and 50% identify as BIPOC;
- 55% of our senior leadership identifies as women and 45% identifies as BIPOC;[49] and
- 41% of our technology team (including engineers, data scientists and product managers) identifies as women and 45% identifies as BIPOC.

Our partners:

- We increased the penetration of BIPOC designers featured on our platform from 4% of brands on RTR in fall of 2020 to 10% in spring 2021;
- We increased the representation of BIPOC models featured on our platform from 40% in fiscal year 2019 to 54% in fiscal year 2020; and
- Current and new partnership spend with BIPOC vendors is up 37% between fall of 2020 and fall of 2021.

Other notable actions we have taken over the past 12 months in our key areas of focus include:

Representation

- We committed to meaningful, lasting change by becoming one of the first brands to sign Aurora James' 15 Percent Pledge. While James called on brands to earmark 15% of shelf space to Black-owned businesses, we approached the effort holistically across the Rent the Runway ecosystem, pledging to increase fashion talent represented on our platform, as well as in our marketing and editorial content.
- As of spring of 2021, we have exceeded our commitment of $1 million to support Black-owned businesses through our Wholesale, Share by RTR and Exclusive Designs initiatives. We are proud that since making this commitment we have tripled the number of Black-owned brands offered on our site.
- We implemented a recruiting initiative that encourages applicants to self-identify and provide their demographic data so we can better understand our recruiting funnel, measure progress, and explore new recruiting strategies, helping to ensure that a wider, more diverse pool of candidates has access to career opportunities and that we recruit top talent.

48 Includes U.S. employees only.
49 C-suite executives, and members of our senior leadership team which consists of senior vice presidents, vice presidents and some senior directors.

Belonging

- We engaged a third-party consultant to advise on best practices and make recommendations on how we can further prioritize DE&I within our workplace.
- We have debuted four Employee Resource Groups to unite team members across the organization and provide a platform for thought leadership and community building.

Behaviors

- We introduced training regarding inclusive hiring, anti-harrasment and discrimination and unconscious bias, including additional resources for people managers, that include regular reminders for our employees about our anti-retaliation and employee reporting procedures.
- Our employees launched two inclusion-based tools: one detects non-inclusive language in our software development source code and another translates our fulfillment centers software into multiple languages. The purpose of first tool is to point out places where improvements to coding language can be made by removing non-inclusive language and replacing it with more inclusive alternatives. We use this tool internally and provided it to the development community as open source (i.e. free of charge).

Accountability

- We shared employee demographic data with our organization and plan to publish this data publicly.

***Responsible Manufacturing*:** We are committed to responsible manufacturing in our supply chain and we believe our policies promote legal and ethical business practices. We update our Vendor Code of Conduct on an annual basis. This code requires vendors to comply with all applicable laws and embrace RTR's high standards of ethical behavior, treat workers fairly and safely, commit to protecting the environment, maintain accurate records and be an ethical partner to RTR.

Project Entrepreneur: In 2015, in partnership with UBS, Rent the Runway's Co-Founders, Jennifer Y. Hyman and Jennifer Fleiss, launched Project Entrepreneur, an accelerator for startups founded by women. The aim of Project Entrepreneur was to provide these founders with the networks, tools and training needed to successfully raise capital and scale their companies. In the nearly five years that Ms. Hyman and Mrs. Fleiss ran Project Entrepreneur, they mentored thousands of women and helped them collectively raise nearly $60 million in funding. In 2019, Ms. Hyman and Mrs. Fleiss successfully transitioned the program to UBS.

Governance Highlights

As sustainability is at the core of our business, accountability for ESG matters starts at the highest level. The Nominating and ESG Committee of the Board of Directors will be responsible for overseeing our ESG strategy and progress and will receive regular updates from management.

Our President and Chief Operating Officer directs the development and implementation of our sustainability strategy and initiatives and is supported by our Senior Director of Sustainability, who manages the program. We additionally have a Sustainability Alliance, with participation from senior leaders across our operations, finance, marketing, merchandising, people and legal teams. The Sustainability Alliance meets regularly and helps to drive performance of sustainability initiatives throughout our company.

Competition

The fashion industry is highly fragmented and competitive. Our competitors include other fashion rental companies and also a range of traditional and online retail and resale fashion companies. Our

ability to remain competitive depends on the continued shift from an ownership to an access model. While other competitors may change their business models and endeavor to expand into the rental and resale space, online fashion rental and resale presents unique operational and technical challenges.

We compete primarily on the basis of brand recognition, customer and brand partner experience, product mix and quality, quality of our e-commerce experiences and services and price. Additionally, we experience competition for consumer discretionary spending from other product and experiential categories. We believe we are able to compete effectively because there are numerous trends in our favor that support the continued growth and success of online fashion rental. See the section titled "Risk Factors—Risks Relating To Our Business and Industry—The global fashion industry is highly competitive and rapidly changing, and we may not be able to compete effectively."

Government Regulation

We are subject to a wide variety of complex laws and regulations in the United States and other jurisdictions in which we operate. The laws and regulations govern many issues related to our business practices, including those regarding consumer protection, worker classification, wage and hour, sick pay and leaves of absence, anti-discrimination and harassment, whistleblower protections, background checks, privacy, data security, intellectual property, health and safety, environmental, competition, fees and payments, pricing, product liability and disclosures, property damage, communications, employee benefits, taxation, unionization and collective bargaining, contracts, arbitration agreements, class action waivers, terms of service, and accessibility of our mobile app or website.

These laws and regulations are constantly evolving and may be interpreted, applied, created, superseded, or amended in a manner that could harm our business. These changes may occur immediately or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state and local administrative agencies. As we expand our business into new markets or introduce new features or offerings into existing markets, regulatory bodies or courts may claim that we are subject to additional requirements, or that we are prohibited from conducting business in certain jurisdictions.

Additionally, because we receive, use, store, transmit, and disclose personal data relating to customers on our platform, we are subject to numerous laws and regulations in the United States and other countries where we do business, as well as industry standards, relating to privacy, data security and data protection, direct marketing, and online advertising. Such laws, regulations, and industry standards include, but are not limited to, Section 5(a) of the Federal Trade Commission Act, the Telephone Consumer Protection Act of 1991 and all regulations promulgated thereunder, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, the California Consumer Privacy Act of 2018, the California Privacy Rights Act of 2020, the California Online Privacy Protection Act, and the Payment Card Industry Data Security Standard.

See the section titled "Risk Factors—Risks Related to Our Legal and Regulatory Environment" for additional information about the laws and regulations we are subject to and the risks to our business associated with such laws and regulations.

Intellectual Property

Our intellectual property is an important component of our business. We rely on a combination of trademarks, copyrights, patents, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other legal and contractual rights, and policies and procedures, to establish and protect our proprietary rights.

As of June 30, 2021, we had five issued patents in the United States that expire between 2031 and 2038, no allowed patent applications in the United States, and one patent application (including active PCT applications) pending in the United States and globally. While we believe our patents and patent applications in the aggregate enhance our competitive position, no single patent or patent application is material to us as a whole.

We register our brand names and product names, taglines and logos in the United States to the extent we determine appropriate and cost-effective. As of June 30, 2021, we had a total of 19 registered trademarks in the United States and six registered trademarks in non-U.S. jurisdiction. As of June 30, 2021, we had also registered a total of four copyrights. We also register domain names for certain websites that we use in our business, such as www.renttherunway.com, as well as similar variations to protect our brands and marks from cybersquatters.

We control access to and use of our proprietary technology and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers, and partners. It is our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees, consultants, and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with other third parties in order to limit access to, and disclosure and use of, our confidential information and proprietary information. We further control the use of our proprietary technology and intellectual property through provisions in our terms of service. We intend to pursue additional actions to establish and protect our intellectual property rights to the extent we believe it would be beneficial and cost effective.

Our Facilities

Our corporate headquarters is located in Brooklyn, New York, which consists of approximately 59,430 square feet of space under a lease that expires in November 2032. We also lease a corporate space and photo studio in New York, New York and lease and operate fulfillment centers in Secaucus, New Jersey and Arlington, Texas totaling 540,000 square feet, under leases that expire in August 2024 and May 2030, respectively. We also lease a corporate space in Galway, Ireland.

We believe our facilities are suitable for our current needs. We intend to expand our facilities or add new facilities as we grow and believe that suitable additional or alternative space will be available as needed to accommodate such growth.

Employees and Human Capital Resources

As of July 31, 2021, we had a total of 893 full-time employees and 81 part-time employees in the United States and Ireland. As of July 31, 2021, our talented technology team consisted of 201 employees, across engineering, data analytics, IT, product, software quality assurance, user experience and design, including a team of 51 in Galway, Ireland, primarily in engineering and data analytics. None of our employees are represented by a labor union or covered by collective bargaining agreements and we have not experienced any work stoppages.

We strive to make Rent the Runway a diverse, inclusive, and safe workplace, with opportunities for our employees to grow and develop in their careers, supported by strong compensation and benefits programs. Our culture is underpinned by our Core Values, including that we are all Founders of Rent the Runway, Dream BIG and go after it, adapt and learn from everything you do and debating, honest conversations and collaborating make the company stronger.

The core objective of our compensation program is to provide competitive compensation packages to attract and retain the best employees. See the section titled “Business—Our ESG

(Environmental, Social and Governance) Impact Summary" for more information about our values, commitments and human capital measures and objectives.

Legal Proceedings

We are subject to routine legal proceedings in the normal course of operating our business. We are not involved in any legal proceedings which reasonably could be expected to have a material adverse effect on our business, results of operations or financial condition.

MANAGEMENT

The following table sets forth information for our executive officers and directors as of the date of this prospectus:

Name	Age	Position
Executive Officers		
Jennifer Y. Hyman	41	Co-Founder; Chief Executive Officer; Chair
Scarlett O'Sullivan	51	Chief Financial Officer
Anushka Salinas	39	President; Chief Operating Officer
Brian Donato	50	Chief Supply Chain Officer
Andrea Alexander	39	Chief People Officer
Cara Schembri	45	General Counsel; Secretary
Larry Steinberg	53	Chief Technology Officer
Sarah Tam	48	Chief Merchant Officer
Non-Employee Directors		
Tim Bixby(1)	56	Director
Jennifer Fleiss(3)	38	Co-Founder; Director
Scott Friend(2)	56	Director
Melanie Harris(1)	42	Director
Beth Kaplan(1)(2)	63	Director
Dan Nova(1)(2)	60	Director
Gwyneth Paltrow(3)	49	Director
Carley Roney(3)	53	Director
Dan Rosensweig(2)(3)	60	Director
Mike Roth(2)	55	Director

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

Executive Officers

Jennifer Y. Hyman has served as our Co-Founder since November 2008 and our Chief Executive Officer and the Chair of our board of directors since March 2009. Prior to co-founding Rent the Runway, she served as Director of Business at IMG, a global talent management company, from 2006 to 2007. Ms. Hyman also serves on the Board of Directors of The Estee Lauder Companies Inc., a global manufacturer and marketer of luxury beauty products, and on the Supervisory Board of Zalando SE, a European online fashion platform. Ms. Hyman holds a B.A. in Social Studies from Harvard University and an M.B.A. from Harvard Business School. We believe Ms. Hyman is qualified to Chair our Board of Directors because of the perspective and experience she brings as our Chief Executive Officer and as one of our Co-Founders, as well as her proven innovation and expertise at the intersection of the consumer, retail and technology sectors.

Scarlett O'Sullivan has served as our Chief Financial Officer since September 2015. Prior to joining us, Ms. O'Sullivan was a Partner at Softbank Capital and Softbank China & India Holdings, leading early-stage and growth-stage venture capital investments in consumer Internet, for nine years from 2007 to 2015. Prior to that, Ms. O'Sullivan spent 10 years as an investment banker at Robertson Stephens and Morgan Stanley, primarily focused on the technology sector. Ms. O'Sullivan also serves on the board of directors of Olivela Inc., an innovative luxury shopping and philanthropy e-commerce platform, and Simon Property Group Acquisition Holdings, Inc., a special purpose acquisition company targeting innovative businesses that operate in the "Live, Work, Play, Stay, Shop" ecosystem.

Ms. O'Sullivan holds a B.S. in Economics from Yale University and an M.B.A. from the Wharton School of Business at the University of Pennsylvania.

Anushka Salinas has served as our President and Chief Operating Officer since October 2019. Prior to that, she served as our Chief Revenue Officer from May 2018 to October 2019 and General Manager of Subscription from February 2017 to May 2018. Ms. Salinas was also a member of Rent the Runway's founding team serving as our Vice President of Merchandising from 2012 to 2013 and Director, Merchandising from 2010 to 2012. Before re-joining us, Ms. Salinas served as the Head of Commerce at Resonance Companies, a sustainability-focused company that aims to disrupt clothing manufacturing and supporting designers to grow their businesses, from August 2015 to February 2017 and as VP of e-commerce at Hudson Bay's Company where she oversaw lordandtaylor.com and thebay.com from 2013 to 2015. Ms. Salinas holds a B.A. in Economics from the University of Pennsylvania and an M.B.A. from Columbia Business School.

Brian Donato has served as our Chief Supply Chain Officer since March 2020. Before joining us, he was the Senior Vice President of Operations for Bowery Farming, a vertical farming company, from March 2018 to March 2020. From January 2012 to May 2018, Mr. Donato served in various capacities at Amazon.com, an e-commerce marketplace, including leading operations for North American Customer Returns, Worldwide Fresh, Worldwide Pantry and half of the North American Fulfillment Network. Additionally, Mr. Donato served as the Director of Operations for Moen, Inc., a manufacturer of faucets and other plumbing products from May 2007 to December 2011. Mr. Donato holds a B.S. in Mechanical Engineering from Pennsylvania State University as well as an M.S. in Mechanical Engineering and an M.B.A. from the Massachusetts Institute of Technology.

Andrea Alexander has served as our Chief People Officer since June 2021. Prior to joining us, Ms. Alexander served in various roles of increasing responsibility, including Associate Partner, and Professional Development Manager at McKinsey & Company, a management consulting company, from September 2009 to June 2021. Ms. Alexander also serves on the board of directors of two non-profit organizations, Teach for America Houston and Buffalo Bayou Partnership. Ms. Alexander holds a B.Sc. in Business from the Wharton School of Business at the University of Pennsylvania and an M.B.A. from Harvard Business School.

Cara Schembri has served as our General Counsel and Corporate Secretary since December 2019 and prior to that, she served as our Interim Chief People Officer from March to September 2020. From September 2014 to November 2019, Ms. Schembri served in various roles at Etsy, Inc., a global online marketplace, most recently as the Vice President, Deputy General Counsel and Assistant Secretary. Prior to that, Ms. Schembri served as Senior Counsel and Assistant Corporate Secretary for Avon Products, Inc., a multinational cosmetics and personal care company, from September 2008 to September 2014. From September 2005 to August 2008, she was a senior associate at Norton Rose Fulbright LLP and from September 2003 to September 2005, she was an associate at Sidley Austin LLP. Ms. Schembri holds a B.A. in Philosophy from Binghamton University and a J.D. from The George Washington University Law School.

Larry Steinberg has served as our Chief Technology Officer since July 2020. Before joining us, Mr. Steinberg was a partner at AKF Partners, an advisory services firm specializing in technology growth, and the Chief Technology Officer and Senior Vice President of Technology at Agilysys, a hospitality software provider, from May 2012 to April 2018. In March 1995, Mr. Steinberg founded Engryo (formerly known as Dirigo) and served as its Chief Technology Officer until May 2007 when it was acquired by Microsoft. At Microsoft, he served as a Principal Architect in System Center from June 2007 to September 2009 and Development Manager for Microsoft System Center from September 2009 to May 2012. Mr. Steinberg holds a B.S. in Applied Mathematics from Kent State University.

Sarah Tam has served as our Chief Merchant Officer since August 2017. Prior to that, she served as our Senior Vice President of Merchandising and Planning from February 2015 to August 2017. Before joining us, Ms. Tam spent 19 years at Saks Fifth Avenue, where she most recently served as VP DMM, heading up Women's Designer RTW, Bridal & Evening. Ms. Tam oversaw the creation, execution and merchandising strategy of the Women's European and American Designer business across e-commerce and stores nationwide. During her career at Saks Fifth Avenue, she held leadership positions across the Buying and Planning organization encompassing multiple categories including Designer RTW, Luxury Handbags, Women's Designer Shoes and Men's Sportswear. Ms. Tam holds a B.S. in Business Administration and Management from Geneseo University.

Non-Employee Directors

Tim Bixby has served as a member of our board of directors since February 2021. Mr. Bixby has been the Chief Financial Officer of Lemonade, Inc., a homeowners and renters insurance provider, since June 2017. From 2016 to 2020, Mr. Bixby has served as a member of the board of advisors for Sightworthy, an on-demand video marketing company. Prior to that, he served as the Chief Financial Officer of Shutterstock, Inc., a digital content licensing marketplace, from 2011 to 2015. Mr. Bixby holds a B.A. in Mathematics from Dartmouth College and an M.B.A. from Harvard Business School. We believe Mr. Bixby is qualified to serve on our board of directors because of his experience as a public company chief financial officer and his extensive knowledge of technology-based companies.

Jennifer Fleiss has served as our Co-Founder since November 2008 and as a member of our board of directors since March 2009. She previously served as our Head of Logistics and Business Development from November 2008 to March 2017. From March 2017 to January 2020, she served as the Co-Founder & Chief Executive Officer of JetBlack, a digital commerce platform and subsidiary of Walmart, Inc. Ms. Fleiss joined Volition Capital, a growth equity firm, in February 2021. She also serves as an advisor at investment firms, Prelude Growth Partners and Torch Capital. Ms. Fleiss currently serves on the board of Apollo Strategic Growth Capital, a publicly-traded special purpose acquisition company; Party City, a publicly traded retail chain of party stores; and Shutterfly, Inc., a manufacturer and digital retailer of personalized products and services. Ms. Fleiss holds a B.A. in Political Science from Yale University and an M.B.A. from Harvard Business School. We believe Ms. Fleiss is qualified to serve on our board of directors because of the perspective she brings as one of our Co-Founders, as well as her experience advising public and private companies.

Scott Friend has served as a member of our board of directors since July 2009. Mr. Friend has been a partner at Bain Capital Ventures, the venture capital division of Bain Capital, a multi-asset alternative investment firm, since September 2006. Mr. Friend currently serves on the board of directors of Persado, an AI-generated language platform; Attentive, a mobile marketing platform; Flow Commerce, Inc., a platform expanding e-commerce companies' global reach; Mirakl, a French cloud-based e-commerce company which provides online marketplace software to retailers, manufacturers and wholesalers; and mParticle, a customer data platform. Mr. Friend holds a B.A. in Engineering and Economics from Brown University and an M.B.A. from Harvard Business School. We believe Mr. Friend is qualified to serve on our board of directors because of his extensive corporate strategy, financial, and management experience.

Melanie Harris has served as a member of our board of directors since July 2021. Ms. Harris has been the Vice President, Strategy & Development at Nike, Inc. since May 2019. She previously served in various capacities at Bain & Company from January 2010 to May 2019, most recently as a Partner. Ms. Harris holds a B.A. in Political Science from Yale University and an M.B.A. from Harvard Business School. We believe Ms. Harris is qualified to serve on our board of directors because of her extensive leadership experience with e-commerce and consumer products companies and her financial background.

Beth Kaplan has served as a member of our board of directors since February 2014 and formerly served as our President and Chief Operating Officer from 2012 to 2015. Ms. Kaplan is the managing member of Axcel Partners, LLC, a venture capital firm investing in early stage and growth companies founded and led by women, and previously served as the President and Chief Operating Officer of GNC. Ms. Kaplan currently serves on the board of directors of a number of companies, including public companies Brilliant Earth, a jewelry company; Howard Hughes Corporation, a real estate development and management company; Crocs, a manufacturer of foam clogs; Meredith Corporation, a media conglomerate; and private company, Cooper's Hawk, a full-service restaurant and winery chain. Ms. Kaplan holds a B.S. in Marketing, Finance and Economics and an M.B.A. from the Wharton School of Business at the University of Pennsylvania. We believe Ms. Kaplan is qualified to serve on our board of directors because of her strategic, operational and management and directorship experience in public and private companies.

Dan Nova has served as a member of our board of directors since February 2010. Mr. Nova has been a General Partner at Highland Capital Partners, a global venture capital firm with offices in Cambridge and Silicon Valley, since 1996. Since October 2020, Mr. Nova has also served as the Chief Investment Officer and a director of Highland Transcend Partners I Corp., a publicly-traded special purpose acquisition company. Mr. Nova also serves on the board of directors and compensation committee of ThredUp Inc., a publicly-traded online resale platform, and serves on the board of directors of a number of privately held companies, including Catalant, Clearbanc, Kyruus and RapidSOS. Mr. Nova holds a B.S. in Computer Science and Marketing from Boston College and an M.B.A. from Harvard Business School. We believe Mr. Nova is qualified to serve on our board of directors because of his profound experience in the venture capital industry, financial expertise and extensive private and public board, financial and management experience.

Gwyneth Paltrow has served as a member of our board of directors since May 2021. Ms. Paltrow is an entrepreneur, an Oscar- and Emmy-winning actress, and a New York Times–bestselling author. She founded Goop, Inc., or goop—a global lifestyle brand and contextual commerce business—in 2008 and has served as the chief executive officer since 2016, having previously served as the chief creative officer since 2008. Under Ms. Paltrow's direction, goop has expanded internationally to the United Kingdom and the European Union and has extended its ventures to include The goop Lab, a television show on Netflix; The goop Podcast; a book imprint; permanent and pop-up retail stores; a digital shop; live events; and goop-brand products across beauty, fashion, and wellness. We believe Ms. Paltrow is qualified to serve on our board of directors because of her entrepreneurial expertise, her deep understanding of consumer marketing, and her experience leading an e-commerce company.

Carley Roney has served as a member of our board of directors since May 2011. Ms. Roney is the co-founder and Chief Creative Officer of XO Group, creator of global leading digital wedding planning and e-commerce platform, The Knot. Under her leadership as co-founder and Chief Creative Officer from 1996 to 2018, XO Group became a public company with presence across multiple media platforms and partnerships across Asia, Europe, Australia and Brazil. Ms. Roney also advises start-up companies and serves as a board member for two organizations focused on racial equity, Brooklyn Community Foundation and Power of Two. Ms. Roney holds a B.F.A. in Film and Television and an M.A. in Critical Theory from New York University. We believe Ms. Roney is qualified to serve on our board of directors because of her entrepreneurial expertise, her marketing and product innovation and her public company management experience.

Dan Rosensweig has served as a member of our board of directors since November 2012. Mr. Rosensweig has served as the President and Chief Executive Officer of Chegg, Inc., an education technology company, since February 2010 and as the Chairman of the board of directors since March 2010. Prior to that, Mr. Rosensweig served as Chief Operating Officer of Yahoo and developer, publisher and distributor of Guitar Hero. Mr. Rosensweig also currently serves on the board of directors of Adobe Systems. Mr. Rosensweig holds a B.A. in Political Science from Hobart and William Smith Colleges. We believe Mr. Rosensweig is qualified to serve on our board of directors because of his extensive experience as a public company chief executive officer and his knowledge of technology companies.

Mike Roth has served as a member of our board of directors since January 2020. From 1999 to 2019, Mr. Roth has served in various capacities at Amazon.com, Inc., most recently as Vice President of Global Customer Fulfillment Operations & Transportation. Mr. Roth also currently serves on the board of directors for Inpost A.S, a Polish logistics company; Fleetpride, Inc., the largest truck and trailer parts distributor in the U.S.; and LaserShip, Inc., a last-mile delivery company. Mr. Roth holds a Diplom Chemiker degree in Chemistry from Universität Tübingen, Germany. We believe Mr. Roth is qualified to serve on our board of directors because of his extensive leadership experience in e-commerce companies and his knowledge in logistical operations.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Composition of Our Board of Directors

In accordance with our Amended Charter that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, only one class of directors will be elected to serve until the third annual meeting following election and until such directors' successors are duly elected and qualified. Our directors will be divided among the three classes as follows:

- the Class I directors will be Tim Bixby, Jennifer Fleiss and Carley Roney, and their terms will expire at our first annual meeting of stockholders upon the completion of this offering;
- the Class II directors will be Scott Friend, Melanie Harris, Dan Nova and Mike Roth, and their terms will expire at our second annual meeting of stockholders upon the completion of this offering; and
- the Class III directors will be Jennifer Hyman, Beth Kaplan, Gwyneth Paltrow and Dan Rosensweig, and their terms will expire at our third annual meeting of stockholders upon the completion of this offering.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

In connection with the Transactions, we will enter into a Stockholders' Agreement with Bain Capital Ventures Entities (as defined in the section titled "Principal Stockholders"), entities affiliated with Highland Capital Partners, and Jennifer Y. Hyman, our CEO and Co-Founder, pursuant to which each party thereto will agree, severally and not jointly, with us (and only us) to vote, or cause to be voted, all of the outstanding shares of our Class A common stock and Class B common stock held by them respectively at any annual or special meeting of stockholders in which directors are elected, so as to cause the election or removal of each of the Bain Capital Ventures director, the Highland director and the Founder Directors (each as defined therein). The Stockholders' Agreement will terminate upon the earliest to occur of (i) each of the Bain Capital Ventures Entities, Highland Capital Partners, and Ms. Hyman ceasing to own any of our Class A common stock or Class B common stock, (ii) each of the Bain Capital Ventures Entities, Highland Capital Partners, and Ms. Hyman ceasing to have director designation rights under the agreement and (iii) as agreed among us and the Bain Capital Ventures Entities, Highland Capital Partners and Ms. Hyman.

Director Independence

Our board of directors has reviewed the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors has determined that Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, and Mike Roth do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the Nasdaq listing standards. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares held by each non-employee director and the transactions described in the section titled "Certain Relationships and Related Party Transactions."

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and ESG committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Our audit committee consists of Tim Bixby, Melanie Harris, Beth Kaplan and Dan Nova. Our board of directors has determined that each member of our audit committee satisfies the independence requirements under the listing standards of Nasdaq and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is Tim Bixby. Our board of directors has determined that Tim Bixby and Dan Nova is each an "audit committee financial expert" within the meaning of SEC regulations. Each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, our board of directors has examined each audit committee member's scope of experience and the nature of their employment.

The primary purpose of our audit committee is to discharge the responsibilities of our board of directors with respect to our corporate accounting and financial reporting processes, systems of internal control, and financial statement audits and to oversee our independent registered public accounting firm.

Specific responsibilities of our audit committee include:

- overseeing our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence, and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements and the effectiveness of our internal control over financial reporting, when required;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent registered public accounting firm, our interim and year end results of operations;
- developing procedures for the receipt, retention and treatment of complaints received by our company regarding accounting, internal accounting controls or auditing matters and for employees to submit concerns anonymously about questionable accounting or auditing matters;

- reviewing related party transactions;
- pre-approving, audit and permissible non-audit services to be performed by the independent registered public accounting firm; and
- preparing the audit committee report that the SEC requires in our annual proxy statement.

Our audit committee will operate under a written charter, to be effective upon the completion of this offering, that satisfies the applicable listing standards of Nasdaq.

Compensation Committee

Our compensation committee consists of Beth Kaplan, Scott Friend, Dan Nova, Dan Rosensweig and Mike Roth. The chair of our compensation committee is Beth Kaplan. Our board of directors has determined that each member of our compensation committee is independent under the listing standards of Nasdaq and a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of our compensation committee is to discharge the responsibilities of our board of directors in overseeing our compensation policies, plans, and programs, and to review and determine the compensation to be paid to our executive officers, directors, and other senior management, as appropriate.

Specific responsibilities of our compensation committee include:

- reviewing and recommending to our board of directors the compensation of our chief executive officer and other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing and approving employment agreements and severance arrangements for our executive officers; and
- overseeing our talent and employee development programs and our strategy, efforts and results regarding diversity, equity and inclusion.

Our compensation committee will operate under a written charter, to be effective upon the completion of this offering, that satisfies the applicable listing standards of Nasdaq.

Nominating and ESG Committee

Our nominating and ESG committee consists of Dan Rosensweig, Jennifer Fleiss, Gwyneth Paltrow and Carley Roney. The chair of our nominating and ESG committee is Dan Rosensweig.

Specific responsibilities of our nominating and ESG committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- considering and making recommendations to our board of directors regarding the composition and chairmanship of the committees of our board of directors;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters;

- overseeing periodic evaluations of the board of directors' performance, including committees of the board of directors; and
- overseeing our sustainability strategies, policies and practices.

Our nominating and ESG committee will operate under a written charter, to be effective upon the completion of this offering.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors, officers (including our principal executive officer, principal financial officer, and principal accounting officer) and all global employees. Upon the completion of this offering, our Code of Business Conduct and Ethics will be available on our website at *www.renttherunway.com*. We expect that amendments to the Code of Business Conduct and Ethics, or waivers of its requirements, will, if required, be disclosed on our website or in filings under the Exchange Act as required by law or Nasdaq rules.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is currently or has been within the past three years one of our officers or an employee. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Board Leadership Structure

Ms. Hyman is the chair of our board of directors. As Ms. Hyman is not an "independent director," our board of directors has appointed Scott Friend to serve as our lead independent director, effective at the time of effectiveness of the registration statement of which this prospectus forms a part. The lead independent director's responsibilities include, but are not limited to: presiding over all meetings of the board of directors at which the chair of the board of directors is not present, including any executive sessions of the independent directors; working with management to set board meeting schedules and agendas; leading the board evaluation process with the nominating and ESG committee; and acting as the liaison between the independent directors on the one hand and the chief executive officer and chair of our board of directors on the other. Our corporate governance guidelines provide the flexibility for our board of directors to modify our leadership structure in the future as it deems appropriate.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our board of directors administers its oversight function directly through our board of directors as a whole, and, following the completion of the offering, through various our standing committees that address risks inherent in their respective areas of oversight. Following completion of the offering, our audit committee will review legal, regulatory, and compliance matters that could have a significant impact on our financial statements. Our compensation committee will assess and monitor risks relating to our compensation plans, policies, and practices. Our nominating and ESG committee and will monitor the effectiveness of our corporate governance practices and will be responsible for overseeing our ESG strategy and

progress. While each committee will be responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors will be regularly informed through committee reports about such risks.

Board Diversity

Our nominating and ESG committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills, and experience required for the board of directors as a whole and its individual members. As of the date of this prospectus, 55% of the members of our board of directors identify as women. Although our board of directors does not have a formal written diversity policy with respect to the evaluation of director candidates, in its evaluation of director candidates, our nominating and ESG committee will consider factors including, without limitation, issues of character, integrity, judgment, potential conflicts of interest, other commitments, and diversity, and with respect to diversity, such factors as gender, race, ethnicity, experience, and area of expertise, as well as other individual qualities and attributes that contribute to the total diversity of viewpoints and experience represented on the board of directors.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "Summary Compensation Table" below. In fiscal year 2020, which ended on January 31, 2021, our "named executive officers" and their positions were as follows:

- Jennifer Y. Hyman, Co-Founder, Chief Executive Officer and Chair;
- Scarlett O'Sullivan, Chief Financial Officer;
- Anushka Salinas, President and Chief Operating Officer; and
- Brian Donato, Chief Supply Chain Officer.

As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

Summary Compensation Table

The following table presents all of the compensation awarded to, earned by or paid to our named executive officers for the year ended January 31, 2021.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(3)	All Other Compensation($) (4)	Total
Jennifer Y. Hyman	2020	525,000	—	0	1,187,582	16,428	1,729,010
Co-Founder, Chief Executive Officer and Chair							
Scarlett O'Sullivan	2020	555,000	—	0	27,915	11,400	594,315
Chief Financial Officer							
Anushka Salinas	2020	555,000	—	0	243,418	13,754	812,172
President and Chief Operating Officer							
Brian Donato	2020	480,000	150,000	0	—	8,000	638,000
Chief Supply Chain Officer							

(1) Amounts reflect the actual base salaries paid to each named executive officer in respect of fiscal 2020, which reflect the salary decreases in effect for each named executive officer during fiscal 2020. For additional information, see "Base Salaries" below.

(2) Amount reflects a one-time signing bonus paid to Mr. Donato in connection with his commencement of service with us in March 2020.

(3) Amounts reflect the full grant-date fair value of restricted stock units, or RSUs, granted during fiscal 2020 to each of our named executive officers, computed in accordance with ASC Topic 718, and the incremental grant-date fair value of repriced options held by Ms. Hyman, Ms. O'Sullivan and Ms. Salinas that were deemed to have been modified during fiscal 2020 (as described in further detail below under "Equity Compensation – Stock Plans and Outstanding Awards"), rather than the amounts paid to or realized by the named individual. The RSUs are subject to both service-based and liquidity event-based vesting conditions. As required pursuant to SEC disclosure rules, the grant-date fair values of these awards included in the table above were computed based on the probable outcomes of the performance conditions as of the applicable grant date; for purposes of calculating the grant-date fair value of such restricted stock units, the achievement of the liquidity event-based condition was deemed not probable on the date of grant and, accordingly, no value is included in the table for these awards. Assuming achievement of the performance conditions, the values of these RSUs granted to each of Ms. Hyman, Ms. O'Sullivan, Ms. Salinas and Mr. Donato, as of the grant date, are $3,002,134, $1,755,841, $1,755,841, and $4,353,000, respectively. We provide information regarding the assumptions used to calculate the value of all restricted stock unit awards and option awards made to executive officers in Note 13 to our audited consolidated financial statements included elsewhere in this prospectus.

(4) Amount for Ms. Hyman reflects: (i) $5,028 for a free Rent the Runway monthly subscription and Reserve rentals, and (i) $11,400 in matching contributions made by us on behalf of Ms. Hyman to her 401(k) plan account. Amount for Ms. Salinas

reflects: (i) $2,354 for a free Rent the Runway monthly subscription, and (i) $11,400 in matching contributions made by us on behalf of Ms. Salinas to her 401(k) plan account. Amounts reported for Ms. O'Sullivan and Mr. Donato reflect matching contributions made by us on behalf of Ms. O'Sullivan and Mr. Donato to their 401(k) plan accounts.

Elements of Our Executive Compensation Program

For the year ended January 31, 2021, the compensation for our named executive officers generally consisted of a base salary, cash bonuses (as applicable) and equity awards. These elements (and the amounts of compensation and benefits under each element) were selected because we believe they are necessary to help us attract and retain executive talent which is fundamental to our success.

Below is a more detailed summary of the current executive compensation program as it relates to our named executive officers.

Base Salaries

Our named executive officers receive a base salary to compensate them for the services they provide to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

Each of our named executive officers had an initial base salary for fiscal 2020 of $600,000. In response to the COVID-19 pandemic, the base salaries paid to our named executive officers were reduced from April 1, 2020 to June 30, 2020. The base salary paid to Ms. Hyman was reduced by 50% and the base salaries paid to Ms. O'Sullivan, Ms. Salinas and Mr. Donato were reduced by 30%.

The actual salaries paid to each named executive officer for fiscal 2020 are set forth in the "Summary Compensation Table" above in the column titled "Salary."

In connection with Ms. Hyman's Amended CEO Agreement (as defined below), her base salary was increased to $650,000, effective October 4, 2021.

Bonus Compensation

Fiscal 2020 Performance-Based Bonuses. Ms. Hyman would have been eligible to earn an annual performance-based bonus in respect of fiscal year 2020 with a target equal to 50% of her annual base salary based on the company's achievement of specified revenue and EBITDA performance goals. However, pursuant to her employment agreement amendment, Ms. Hyman elected to waive any right to receive an annual bonus with respect to fiscal 2020.

Pursuant to her offer letter, Ms. O'Sullivan is eligible to participate in our annual incentive bonus plan as may be in effect from time to time. However, as we did not maintain an annual incentive bonus plan for our executives in fiscal year 2020, Ms. O'Sullivan was not eligible to earn an annual bonus in respect of fiscal year 2020.

Donato Sign-on Bonus. In fiscal 2020, Mr. Donato received a sign-on bonus in an aggregate amount of $150,000 as an incentive for him to join the company. In the event that Mr. Donato resigns from his employment with us or is terminated for cause within eighteen months of his start date, he will be required to repay the full amount of his sign-on bonus to the company.

The amount of Mr. Donato's sign-on bonus is set forth in the "Summary Compensation Table" above in the column titled "Bonus."

Fiscal 2021 Bonuses. Pursuant to our fiscal 2021 bonus program, our compensation committee determined that each of our named executive officers would be eligible to receive a cash performance bonus in the following amounts: Ms. Hyman has a target opportunity of 100% of her base salary and a maximum opportunity of 150% of her base salary; Ms. O'Sullivan has a target opportunity of $125,000; Ms. Salinas has a target opportunity of $125,000; and Mr. Donato has a target opportunity of $100,000.

Equity Compensation

Stock Plans and Outstanding Awards. We maintain the 2009 Stock Incentive Plan, referred to as the 2009 Plan, and the 2019 Stock Incentive Plan, referred to as the 2019 Plan, in order to facilitate the grant of equity incentives to directors, employees (including our named executive officers), consultants and other service providers of our company and affiliates to obtain and retain services of these individuals, which is essential to our long-term success. The 2009 Plan was frozen as to new grants upon the effectiveness of the 2019 Plan, though any shares underlying outstanding awards granted pursuant to the 2009 Plan remain outstanding and eligible to vest in accordance with their terms, as applicable.

In connection with this offering, our board of directors amended our 2009 Plan and 2019 Plan to provide for outstanding awards granted thereunder to be exercisable for or settle shares of Class A common stock, or, if provided by our board of directors or the administrator, as applicable, shares of Class B common stock. All outstanding awards held by Ms. Hyman were also amended to provide for the settlement of such awards when vested and/or exercisable, as applicable, into shares of Class B common stock.

We have historically granted stock options, including both incentive stock options and nonstatutory stock options, and RSUs to our executives. Our stock options generally vest over four years, subject to continued service. Our RSUs have both service-based and liquidity-based vesting conditions. The service-based vesting period for these RSU awards is scheduled over four years as follows: for Ms. Hyman, Ms. O'Sullivan and Ms. Salinas, the service-based condition will be satisfied as to 6.25% of the RSUs in ratable installments on each quarterly anniversary of February 1, 2020; and for Mr. Donato, the service-based condition will be satisfied as to 25% of the RSUs on the first anniversary of February 1, 2020 and as to 6.25% of the RSUs in ratable installments on each quarterly anniversary of February 1, 2021, in each case subject to continued service. The liquidity-based vesting condition is satisfied upon (i) the six-month anniversary (or if earlier, March 15th of the year following) of an initial public offering or direct listing of our securities or (ii) a reorganization event (as defined in our 2019 Plan). In connection with this offering, and in accordance with the terms of such RSU agreements, we expect that the liquidity-based vesting condition will be deemed satisfied upon the six-month anniversary (or if earlier, March 15th of the year following) of this offering.

On April 1, 2020, Ms. Hyman was granted 206,901 RSUs, Ms. O'Sullivan was granted 121,009 RSUs, Ms. Salinas was granted 121,009 RSUs, and Mr. Donato was granted 300,000 RSUs, in each case which vest as described above.

In addition, effective October 26, 2020 we amended certain outstanding options held by our employees, including our named executive officers other than Mr. Donato (who did not hold options at that time), which had option exercise prices above the current fair market value of our common stock, or the Repricing. Under the Repricing, eligible options with an exercise price of $12.43 or higher were amended to reduce such exercise price to $7.01/share, the fair market value of our common stock as determined by our board of directors on the date of the repricing. We believe that the Repricing was important for the growth and development of our business in order to provide appropriate retention and incentives for our employee optionholders.

IPO RSU Awards. In connection with our preparation for this offering, we entered into an award letter with each of Ms. Hyman, Ms. O'Sullivan and Ms. Salinas on May 4, 2021, pursuant to which each

such executive would be granted 67,842 RSUs on the date of consummation of an IPO (as defined below), provided that such IPO occurred on or prior to July 31, 2022. Such awards are scheduled to vest as to 25% of the RSUs on the grant date and as to 6.25% of such RSUs in ratable installments in quarterly installments thereafter as of the first day of each fiscal quarter such that the award will be fully vested on approximately the fourth anniversary of the grant date, subject to the named executive officer's continued service with us through the applicable vesting dates, or the IPO RSU Awards. We expect that Ms. Hyman, Ms. O'Sullivan and Ms. Salinas will be granted the IPO RSU Awards upon the date of consummation of this offering.

For purposes of the IPO RSU Awards, "IPO" means: (i) the initial public offering of equity securities of the company or any subsidiary of the company (or any other successor of the company or any subsidiary of the company) for cash pursuant to an effective registration statement under the Securities Act of 1933 or the comparable statute of any applicable jurisdiction or (ii) the consummation of a merger of the company with, or the acquisition of the company (or of company securities) by, a publicly-traded special purpose acquisition company, or the SPAC, following which the securities of the SPAC are listed on a national securities exchange.

Other Elements of Compensation

Retirement Plans. We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we provide matching contributions in the 401(k) plan up to a specified percentage of the employee's contributions. We do not maintain any defined benefit pension plans or deferred compensation plans for our named executive officers.

Employee Benefits and Perquisites. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life and accidental death & dismemberment insurance.

No tax gross-ups. We generally do not provide tax gross-ups to our named executive. Historically, Ms. Hyman was entitled to a Section 280G excise tax gross-up pursuant to the CEO Agreement (as defined below), but such gross-up is no longer provided to her in connection with her execution of the Amended CEO Agreement.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding outstanding equity awards held by our named executive officers as of January 31, 2021. The exercise prices of certain stock options represent the post-Repricing exercise price of $7.01 that was effected in October 2020, as described further above. Following the completion of this offering, Ms. Hyman will hold equity awards with respect to shares of our Class B common stock and our other named executive officers will hold equity awards with respect to shares of our Class A common stock.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(2)
Jennifer Y. Hyman	04/01/2020	—	—	—	—	—	—	206,901	1,398,651
	12/14/2012	327,128(3)	—	2.86	12/15/2022	—	—	—	—
	01/16/2014	191,812(3)	—	2.38	01/15/2024	—	—	—	—
	05/24/2016	83,121(4)	—	7.02	05/24/2026	—	—	—	—
	03/02/2017	395,218(5)	—	7.66	03/01/2027	—	—	—	—
	03/08/2018	204,609(5)	75,997	9.89	03/07/2028	—	—	—	—
	02/08/2019	246,653(5)	268,101	7.01	02/07/2029	—	—	—	—
	07/03/2019	226,352(3)	377,254	7.01	07/02/2029	—	—	—	—
Scarlett O'Sullivan	04/01/2020	—	—	—	—	—	—	121,009	818,021
	09/28/2015	335,552(6)	—	5.10	09/27/2025	—	—	—	—
	08/21/2017	144,566(5)	28,913	7.66	08/20/2027	—	—	—	—
	08/17/2019	9,375(3)	15,625	7.01	08/16/2029	—	—	—	—
Anushka Salinas	04/01/2020	—	—	—	—	—	—	121,009	818,021
	03/02/2017	156,666(3)	3,334	7.66	03/01/2027	—	—	—	—
	03/08/2018	14,583(3)	5,417	9.89	03/07/2028	—	—	—	—
	01/14/2019	9,583(3)	10,417	7.01	01/13/2029	—	—	—	—
	07/03/2019	75,000(3)	125,000	7.01	07/02/2029	—	—	—	—
Brian Donato	04/01/2020	—	—	—	—	—	—	300,000	2,028,000

(1) Represents RSUs that vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition, which is satisfied as described above under "Elements of Our Executive Compensation Program — Equity Compensation."

(2) Amounts are calculated by multiplying the number of shares shown in the table by $6.76, the fair market value of our common stock as of January 31, 2021, as determined by our board of directors.

(3) The option vests or vested as to 25% of the shares subject to the option on the first anniversary of the vesting commencement date and as to ratable monthly installments on each monthly anniversary thereafter such that the option was or will be fully vested on the fourth anniversary of the vesting commencement date, subject to the executive's continued service with us through the applicable vesting dates. The vesting commencement dates for the applicable option grants are as follows: Ms. Hyman's 12/14/2012 grant – 01/01/2013; Ms. Hyman's 01/16/2014 grant – 01/01/2014; Ms. Hyman's 07/03/2019 grant – 07/03/2019; Ms. O'Sullivan's 08/17/2019 grant – 07/03/2019; Ms. Salinas' 03/02/2017 grant – 02/27/2017; Ms. Salinas' 03/08/2018 grant –2/27/2018; Ms. Salinas' 01/14/2019 grant – 02/27/2019; and Ms. Salinas' 07/03/2019 grant – 07/03/2019.

(4) The option vests as to 2.0833% of the shares subject to the option on each monthly anniversary of January 31, 2016 such that the option became fully vested on January 31, 2020.

(5) The option vests as to 2.0833% of the shares subject to the option on each monthly anniversary of the vesting commencement date such that the option will be fully vested on the fourth anniversary of the vesting commencement date, subject to the executive's continued service with us. The vesting commencement dates for the applicable option grants are as follows: Ms. Hyman's 03/02/2017 grant – 01/29/2017; Ms. Hyman's 03/08/2018 grant – 02/01/2018; Ms. Hyman's 02/08/2019 grant – 02/01/2019; and Ms. O'Sullivan's 08/21/2017 grant – 09/28/2017.

(6) The option vested as to 20% of the shares subject to the option on October 5, 2016 and as to ratable monthly installments on each monthly anniversary thereafter such that the option became fully vested on October 5, 2020, subject to the executive's continued service with us through the applicable vesting dates.

Executive Compensation Arrangements

Below are written descriptions of our employment arrangements with each of our named executive officers. Each of our named executive officers' employment is "at will" and may be terminated at any time.

We entered into a new employment agreement with Ms. Hyman to be effective upon the completion of this offering.

Jennifer Y. Hyman

Prior CEO Agreement

On July 6, 2015, we entered into an employment agreement with Ms. Hyman providing for her employment as our Co-Founder and Chief Executive Officer, which was subsequently amended on November 20, 2020, or as amended, the "CEO Agreement.

Pursuant to the CEO Agreement, Ms. Hyman was entitled to an initial annual base salary of $300,000, which base salary was subsequently increased to $600,000. The CEO Agreement also provides that Ms. Hyman is eligible to receive an annual performance-based cash bonus with a target bonus opportunity of 100% of her base salary and a maximum bonus opportunity of 150% of her base salary based on the achievement of performance criteria established by our board of directors or its authorized delegate for fiscal 2021.

The CEO Agreement provides that Ms. Hyman would be entitled to receive an annual stock option award under the 2009 Plan in each of the 2015, 2016 and 2017 fiscal years equal to a percentage of the outstanding fully-diluted shares of the company as of the grant date, which percentage was based on the achievement of certain company financial plan performance metrics approved by our board of directors. Such stock options have been granted and are reflected in the "Outstanding Equity Awards at Fiscal Year-End" table above. The CEO Agreement also provides that any outstanding equity awards held by Ms. Hyman would accelerate and vest in full upon the occurrence of a "change of control" (as defined in the CEO Agreement); provided, that, to the extent any such equity awards were assumed or substituted by an acquirer or successor, such awards would accelerate and vest upon the earlier of (x) the time provided for in the applicable award agreement or the equity plan, (y) the one-year anniversary of such change of control, subject to Ms. Hyman's continued employment through such date and (y) the date of Ms. Hyman's termination of employment by the company without "cause," by Ms. Hyman for "good reason" or due to Ms. Hyman's death or "disability" (each as defined in the CEO Agreement).

Pursuant to the CEO Agreement, if Ms. Hyman's employment is terminated by us without "cause" or by Ms. Hyman for "good reason," then, subject to her timely execution and non-revocation of a release of claims and continued compliance with the applicable restrictive covenants, she will be entitled to, in addition to accrued amounts: (i) a cash amount equal to the sum of (x) her then-current annualized base salary and (y) the greater of (1) the average of the annual bonuses paid to her over the three fiscal years immediately preceding the year in which the date of termination occurs and (2) her target annual bonus for the fiscal year in which the date of termination occurs (such sum, the "Cash Severance Payment"), payable in equal installments during the 12-month period following the date of termination, (ii) a pro rata annual bonus for the fiscal year in which termination occurs, payable in a lump sum on the 60th day following the date of termination, or the Pro-Rata Bonus, (iii) continued group health coverage for a period of up to 18 months following termination, and (iv) an extended post-termination option exercise period in accordance with the terms of the CEO Agreement. In the event such a termination of employment occurs on or within the 24-month period following a "change of

control," in lieu of (i), Ms. Hyman will be entitled to receive two times the Cash Severance Payment, payable in a lump sum on the 60th day following the date of termination. Additionally, in the event such a termination of employment occurs prior to or upon the "change of control," the vesting of Ms. Hyman's outstanding equity awards held as of July 6, 2015 or that were otherwise granted under the CEO Agreement will accelerate in full.

In the event Ms. Hyman's employment is terminated due to death or "disability," she will be entitled to receive, subject to her timely execution and non-revocation of a release of claims and continued compliance with the applicable restrictive covenants, in addition to any accrued amounts: (i) the Pro-Rata Bonus, (ii) an extended post-termination option exercise period in accordance with the terms of the CEO Agreement, (iii) acceleration in full of the vesting of her outstanding equity awards held as of July 6, 2015 or that were otherwise granted under the CEO Agreement, and (iv) if her termination is due to "disability," continued group health coverage for a period of up to 18 months following termination.

The CEO Agreement contains a 12-month post-termination non-competition covenant (which is extended to 24 months in the event Ms. Hyman is terminated on or following a change of control) and 12-month post-termination non-solicitation of customers and employees covenants, as well as perpetual confidentiality and non-disparagement covenants. In addition, the CEO Agreement provides that, in the event of a transaction in which Ms. Hyman receives payments or benefits that are subject to the excise tax provisions of Section 280G of the Code and the company (or its applicable subsidiaries) is a publicly held company, Ms. Hyman will be entitled to receive a gross-up payment equal to 50% of the Section 280G excise taxes imposed on such payments or benefits, excluding those related to any equity awards that weren't held by Ms. Hyman as of the effective date of the CEO Agreement or granted pursuant to the CEO Agreement (plus an additional gross-up amount covering taxes imposed on the gross-up payment(s)), if such transaction occurs during the three-year period following the company's initial public offering. Notwithstanding the foregoing, if the value of such payments and benefits does not exceed 110% of the highest value of payments or benefits that can be made such that they would not be subject to the excise tax provisions of Section 280G of the Code, such payments and benefits will be reduced to the extent necessary to avoid the imposition of any excise tax under Section 280G of the Code and accordingly no gross-up payments would be made.

Amended CEO Agreement

In connection with this offering, we entered into an employment agreement, or the Amended CEO Agreement, with Ms. Hyman amending and restating the CEO Agreement, which provides for her continued employment with us as Co-Founder and Chief Executive Officer, effective as of the closing date of this offering (except as otherwise noted below). The Amended CEO Agreement provides for a three-year initial term of employment with successive one-year automatic extensions of the term, provided that either party does not provide prior written notice of non-extension of the term. Notwithstanding the foregoing, if Ms. Hyman voluntarily agrees to transition into the role of Executive Chair of our board of directors or an officer position other than Chief Executive Officer, she will be entitled to receive compensation and other benefits at the same levels as described below through the end of the fiscal year in which such transition occurs, following which the compensation committee may determine whether to amend the Amended CEO Agreement or enter into a new Executive Chair Agreement with Ms. Hyman.

Pursuant to the Amended CEO Agreement, Ms. Hyman is entitled to an initial annual base salary of $650,000, (commencing as of October 4, 2021, as determined by our Compensation Committee). The Amended CEO Agreement also provides that, with respect to fiscal year 2022 and thereafter, Ms. Hyman is eligible to receive an annual performance-based cash bonus with a target bonus opportunity of 50% of her base salary and a maximum bonus opportunity of 120% of her base salary

based on the achievement of performance criteria established by our board of directors or its authorized delegate. In addition, pursuant to the Amended CEO Agreement Ms. Hyman will receive data security consulting benefits and we will engage a security consultant to perform an assessment of Ms. Hyman's personal security considerations in connection with her position with us (following which the compensation committee will determine any reasonable security enhancements to be adopted after its review of such assessment). Ms. Hyman will be entitled to reimbursement of legal fees of up to $50,000 incurred in connection with the negotiation and preparation of the Amended CEO Agreement and any related equity documents.

In addition, the "change of control" (as defined in the Amended CEO Agreement) equity acceleration described above as set forth in Ms. Hyman's original CEO Agreement will continue to apply.

Pursuant to the Amended CEO Agreement, if Ms. Hyman's employment is terminated by us without "cause" or by Ms. Hyman for "good reason" (each as defined in the Amended CEO Agreement), whether outside or within the 24-month period following a change of control, then, subject to her timely execution and non-revocation of a release of claims and continued compliance with the applicable restrictive covenants, she will be entitled to, in addition to accrued amounts: (i) a cash amount equal to two times the sum of (x) her then-current annual base salary and (y) the greater of (1) the bonus that Ms. Hyman would have earned had she remained employed for the full year in which termination occurs, based on actual achievement and (2) her target annual bonus for the fiscal year in which the date of termination occurs (such sum, the "Cash Severance Payment"); (ii) continued group health coverage for a period of up to 18 months following termination, and (iii) an extended post-termination option exercise period in accordance with the terms of the Amended CEO Agreement. Ms. Hyman will continue to receive the same severance benefits in the event of a termination due to death or disability. Additionally, in the event a termination of employment other than for a termination for cause or a resignation that is not for good reason occurs prior to or upon the change of control, the vesting of Ms. Hyman's outstanding equity awards will accelerate in full.

The restrictive covenants described above will continue to apply under the Amended CEO Agreement. The Amended CEO Agreement also provides for a Section 280G "best net" cutback, though Ms. Hyman will no longer be eligible for the Section 280G gross-up payment provided for in the prior CEO Agreement.

Scarlett O'Sullivan

On September 4, 2015, we entered into an offer letter with Ms. O'Sullivan to employ her as our Chief Financial Officer, or the CFO Offer Letter. The CFO Offer Letter provides for an initial annual base salary of $300,000, which base salary was subsequently increased to $600,000. The CFO Offer Letter also provides for Ms. O'Sullivan's initial stock option grant and her eligibility to participate in the company's annual incentive bonus program then in effect with a target bonus opportunity of 50% of her base salary. The CFO Offer Letter provides that upon a "change of control" (as defined in the CFO Offer Letter), the vesting schedule of such initial option will accelerate as to 25% of such option. Additionally, if Ms. O'Sullivan's employment is terminated by us without "cause" or by Ms. O'Sullivan for "good reason" (in each case as defined in the CFO Offer Letter), following a "change of control," then the vesting of such option will fully accelerate, subject to her timely execution and non-revocation of a release of claims.

Pursuant to the CFO Offer Letter, if Ms. O'Sullivan's employment is terminated by us without "cause", then, subject to her timely execution and non-revocation of a release of claims, she will be entitled to a lump sum cash payment equal to six months' then-current base salary.

In addition to the CFO Offer Letter, Ms. O'Sullivan entered into the company's Invention and Non-Disclosure Agreement as well as Non-Competition and Non-Solicitation Agreement in connection with her employment, which provides that Ms. O'Sullivan will be subject to 12-month post-termination non-competition and non-solicitation of customers and employees covenants, as well as perpetual non-disparagement covenants.

Anushka Salinas

On January 20, 2017, we entered into an offer letter with Ms. Salinas to employ her as our General Manager of Subscription, though she currently serves as our President and Chief Operating Officer, or the COO Offer Letter. The COO Offer Letter provides for an initial annual base salary of $400,000, which base salary was subsequently increased to $600,000. The COO Offer Letter also provides for Ms. Salinas' initial stock option grant as well as for additional stock option grants Ms. Salinas would be eligible to receive in 2018 and 2019 in the event she achieved certain goals with respect to subscriber attainment. The COO Offer Letter provides that if Ms. Salinas' employment is terminated by us without "cause" or by Ms. Salinas for "good reason" (in each case as defined in the COO Offer Letter), within six months following a "change of control," then, the vesting of all options held by Ms. Salinas as of the date of the "change in control" will accelerate as to 25%; provided that any option awards held by Ms. Salinas for which the one-year cliff vest has been achieved will instead fully accelerate, subject to her timely execution and non-revocation of a release of claims.

Pursuant to the COO Offer Letter, if Ms. Salinas' employment is terminated by us without "cause," then, subject to her timely execution and non-revocation of a release of claims, she will be entitled to a lump sum cash payment equal to four months' then-current base salary as well as six months of continued group health coverage. Notwithstanding the foregoing, if such termination occurs within six months following a "change in control," then such lump sum cash payment will instead be equal to six months' then-current base salary and Ms. Salinas will be entitled to six months of continued group health coverage.

In addition to the COO Offer Letter, Ms. Salinas entered into the company's Invention and Non-Disclosure Agreement as well as Non-Competition and Non-Solicitation Agreement in connection with her employment, which provides that Ms. Salinas will be subject to 12-month post-termination non-competition and non-solicitation of customers and employees covenants, as well as perpetual non-disparagement covenants.

Brian Donato

On January 17, 2020, we entered into an offer letter with Mr. Donato to employ him as our Chief Supply Chain Officer, or the CSO Offer Letter. The CSO Offer Letter provides for an initial annual base salary of $600,000, a one-time signing bonus of $150,000, as well as the right to receive an equity grant of 300,000 RSUs, subject to the approval of our board of directors. The CSO Offer Letter provides that if we do not consummate an initial public offering in 2021, we will offer certain senior executives (including Mr. Donato) the option to sell a percentage of our shares they hold in private markets in 2022.

Pursuant to the CSO Offer Letter, in the event Mr. Donato's employment is terminated for any reason other than for cause prior to September 16, 2021, he would be entitled to receive his full base salary through September 16, 2021.

In addition to the CSO Offer Letter, Mr. Donato entered into the company's Invention and Non-Disclosure Agreement as well as Non-Competition and Non-Solicitation Agreement in connection with his employment, which provides that Mr. Donato will be subject to 12-month post-termination

non-competition and non-solicitation of customers and employees covenants, as well as perpetual confidentiality and non-disparagement covenants.

Executive Severance Plan

In connection with this offering, we adopted the Executive Severance Plan, or the Severance Plan, pursuant to which senior employees (including our named executive officers other than Ms. Hyman) are eligible to participate. The Severance Plan provides for the payment of certain severance and other benefits to participants according to their position in the event of a qualifying termination of employment with us.

Under the Severance Plan, in the event of a termination of (i) Ms. O'Sullivan or Ms. Salinas' employment by us without "cause" or by the named executive officer for "good reason" (each as defined in the Severance Plan), or (ii) Mr. Donato's employment by us without "cause", in either case at any time other than during the period beginning 3 months before and ending on the 12 month anniversary of a Change in Control (as defined in the 2021 Plan), such named executive officers will be eligible to receive the following benefits:

- Ms. O'Sullivan and Ms. Salinas:
  - a cash payment equal to 0.75x the named executive officer's then-current base salary (or, if the named executive officer has been employed with us for more than five years at the time of the termination of employment, a cash payment equal to 1.25x the named executive officer's base salary), payable in installments over a period of years or partial years equal to the named executive officer's severance multiple;
  - a lump-sum cash payment equal to the cash bonus with respect to the fiscal year in which such named executive officer's termination of employment occurs, based on actual achievement of any applicable company performance goals or objectives and any applicable individual performance goals or objectives, prorated for the number of days the named executive officer was employed during that fiscal year, or the Prorated Bonus; and
  - company-paid COBRA premium payments for up to a period of years or partial years equal to the named executive officer's severance multiple.
- Mr. Donato:
  - a cash payment equal to 0.50x his then-current base salary (or, if he has been employed with us for more than five years at the time of the termination of employment, a cash payment equal to 1x his base salary), payable in installments over a period of years or partial years equal to his severance multiple;
  - the Prorated Bonus; and
  - company-paid COBRA premium payments for up to a period of years or partial years equal to his severance multiple.

In the event of a termination of Ms. O'Sullivan's, Ms. Salinas' or Mr. Donato's employment by us without "cause" or by such named executive officer for "good reason" during the period beginning 3 months before and ending on the 12 month anniversary of a Change in Control, the named executive officer will be eligible to receive the following benefits:

- Ms. O'Sullivan and Ms. Salinas:
  - a lump sum cash payment equal to 1.25x the named executive officer's then-current annual base salary;

- a lump sum cash payment equal to 1.25x the greater of (1) the bonus that the named executive officer would have earned had she remained employed for the full year in which termination occurs, based on actual achievement and (2) the named executive officer's target annual bonus for the fiscal year in which the date of termination occurs;
- company-paid COBRA premium payments for the named executive officer and her covered dependents for up to 15 months; and
- accelerated vesting of all equity awards which vest based solely on the named executive officer's continued service with us or the passage of time, with awards that vest based on the achievement of performance objectives or conditions eligible to vest based on the applicable award agreement, or the Equity Acceleration.

- Mr. Donato:
  - a lump sum cash payment equal to 1x his then-current annual base salary;
  - a lump sum cash payment equal to 1x the greater of (1) the bonus that he would have earned had he remained employed for the full year in which termination occurs, based on actual achievement and (2) his target annual bonus for the fiscal year in which the date of termination occurs;
  - company-paid COBRA premium payments for Mr. Donato and his covered dependents for up to 12 months; and
  - the Equity Acceleration.

In the event that the named executive officers participating in the Severance Plan provides at least three months' advance notice of his or her intent to resign without good reason, such named executive officer will be entitled to an additional fiscal quarter of acceleration of the named executive officer's outstanding equity awards subject to the passage of time.

Any named executive officer's right to receive the severance payments and benefits described above is subject to his or her delivery and, as applicable, non-revocation of a general release of claims in our favor, and his or her continued compliance with any applicable restrictive covenants.

In addition, in the event that any payment under the Severance Plan, together with any other amounts paid to the participant by us, would subject such participant to an excise tax under Section 4999 of the Internal Revenue Code, such payments will be reduced to the extent that such reduction would produce a better net after-tax result for the named executive officer.

Director Compensation

The following table sets forth information for individuals who served on our board of directors during fiscal year 2020 and who earned compensation for their service in respect of such fiscal year. Ms. Hyman, our Chief Executive Officer and Chair, did not receive additional compensation for her service as a director in 2020, and therefore is not included in the Director Compensation table below. All compensation paid to Ms. Hyman is reported above in the "2020 Summary Compensation Table."

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Option Awards ($)(2)	Total ($)
Dan Rosensweig	—	—	17,877	17,877
Mike Roth	—	0	—	0

(1) None of the non-employee directors received cash compensation for their service as a director during fiscal year 2020.

(2) Amounts reflect the full grant-date fair value of restricted stock units granted to Mr. Roth during fiscal year 2020 computed in accordance with ASC Topic 718 and the incremental grant-date fair value of repriced options held by Mr. Rosensweig that were deemed to have been modified during 2020 (pursuant to the Repricing, as described in further detail above under "Equity Compensation – Stock Plans and Outstanding Awards"), rather than the amounts paid to or realized by the named individual. Mr. Roth's restricted stock units are subject to both service-based and liquidity event-based vesting conditions. As required pursuant to SEC disclosure rules, the grant-date fair value of this award included in the table above was computed based on the probable outcomes of the performance conditions as of the applicable grant date; for purposes of calculating the grant-date fair value of such restricted stock units, the achievement of the liquidity event-based condition was deemed not probable on the date of grant and, accordingly, no value is included in the table for this award. Assuming achievement of the performance conditions, the value of the RSUs granted to Mr. Roth, as of the grant date, is $362,750. We provide information regarding the assumptions used to calculate the value of all restricted stock unit awards and option awards made to our directors in Note 13 to our audited consolidated financial statements included elsewhere in this prospectus.

The table below shows for each non-employee director who was serving, and held outstanding equity awards, as of January 31, 2021, the aggregate number of restricted stock unit awards and option awards (vested and unvested) held by each such non-employee director as of such date.

Name	Shares Underlying Options Outstanding (Vested) at Fiscal Year End	Shares Underlying Options Outstanding (Unvested) at Fiscal Year End	Unvested Stock Awards Outstanding at Fiscal Year End
Beth Kaplan	55,167	—	—
Dan Rosensweig	45,016	10,000	—
Mike Roth	—	—	25,000

Historically, we have not had a formalized non-employee director compensation program; however, we have granted certain of our non-employee directors equity grants upon commencement of service in the form of stock options or, beginning in fiscal year 2020, restricted stock units. We also occasionally grant refresh equity awards to non-employee directors who have not recently been granted equity in recognition of their contributions on our board of directors. Our stock options awarded to directors generally vest over four years, subject to continued service. During fiscal year 2020, we granted Mr. Roth 25,000 RSUs. The RSUs granted to Mr. Roth have both service-based and liquidity-based vesting conditions. The service-based vesting period for the RSUs will be satisfied as to 25% of the RSUs on the first anniversary of February 1, 2020 and as to 6.25% of the RSUs in ratable installments on each quarterly anniversary of February 1, 2021, such that the service condition will be satisfied over four years, subject to continued service. The liquidity-based vesting condition is satisfied upon (i) the six-month anniversary (or if earlier, March 15th of the year following) of an initial public offering or direct listing of our securities or (ii) a reorganization event (as defined in our 2019 Plan).

We also granted RSUs to certain of our non-employee directors in early fiscal year 2021 (including Ms. Kaplan, Ms. Fleiss, Ms. Roney and Mr. Roth as well as to Mr. Bixby and Ms. Paltrow (who commenced service in fiscal year 2021)), which also have both service-based and liquidity-based vesting conditions. The service-based vesting condition for the fiscal year 2021 RSUs is generally satisfied quarterly over a period of between two to four years (other than with respect to Ms. Roney's fiscal year 2021 grant, for which the service-based vesting condition was deemed satisfied on the date of grant) and the liquidity-based vesting condition is satisfied as described above.

In connection with this offering, and in accordance with the terms of the RSU agreements, we expect that the liquidity-based vesting condition will be deemed satisfied upon the six-month anniversary (or if earlier, March 15th of the year following) of this offering.

As described above, in connection with this offering, our board of directors amended our 2009 Plan and 2019 Plan to provide for outstanding awards granted thereunder to be exercisable for or settle shares of Class A common stock, or, if provided by our board of directors or the administrator, as applicable, shares of Class B common stock. All outstanding awards held by Ms. Fleiss were also

amended to provide for the settlement of such awards when vested and/or exercisable, as applicable, into shares of Class B common stock.

In connection with this offering, we adopted a non-employee director compensation program that will be applicable to each of our non-employee directors. Pursuant to this program, each non-employee director will receive a mixture of cash and equity compensation.

- Pursuant to this program, effective as of February 1, 2022, each non-employee director will be eligible to receive an annual cash retainer of $40,000 that will be paid quarterly in arrears.
- The lead independent director will receive an additional cash retainer of $15,000
- The chairperson of the audit committee will receive an additional cash retainer of $20,000 and each other member of the audit committee will receive an additional cash retainer of $10,000
- The chairperson of the compensation committee will receive an additional cash retainer of $13,000 and each other member of the compensation committee will receive an additional cash retainer of $6,500; and
- The chairperson of the nominating and governance committee will receive an additional cash retainer of $8,000 and each other member of the nominating and governance committee will receive an additional annual cash retainer of $4,000.

Pursuant to this program, non-employee directors may elect to receive restricted stock units in lieu of all or a portion of their annual cash retainers. In such case, the grant of restricted stock units, referred to as the Retainer RSU Award, will be made automatically on the date of the next annual stockholder's meeting. The Retainer RSU Award will cover a number of shares of our Class A common stock calculated by dividing (a) the amount of the annual retainer that is expected to be paid to such director from the grant date through the next annual stockholder's meeting by (b) the average per share closing price of our Class A common stock over the most recent 30 trading days as of and including the date of grant. The Retainer RSU Award will vest on the earlier of (i) the next occurring annual meeting of our stockholders or (ii) the first anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date.

Also, pursuant to this program, we intend to grant new non-employee directors an initial equity award of restricted stock units that has a grant date value of $330,000 (calculated based on the average per share closing price of our Class A common stock over the most recent 30 trading days as of and including the date of grant) upon election to our board of directors, which will vest in three ratable annual installments subject to the non-employee director's continued service through the applicable vesting date. Each incumbent non-employee director who continues to serve on our board of directors following an annual meeting shall receive an annual equity award of restricted stock units that has a grant date value of $165,000, which will vest in full on the earlier of (i) the next occurring annual meeting of our stockholders or (ii) the first anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date. Any outstanding awards held by a non-employee director pursuant to this program will accelerate and vest upon the occurrence of a change in control.

Equity Plans

2019 Stock Incentive Plan. We currently maintain an equity incentive plan, the 2019 Stock Incentive Plan (as amended), or the 2019 Plan, which provides for certain designated employees, officers, directors, consultants and advisors to be eligible for equity ownership opportunities and performance-based incentives that are intended to align the interest of such persons with those of our

stockholders. We believe that such awards attract, retain and motivate persons who are expected to make important contributions to us. The 2019 Plan is generally administered by our compensation committee and provides for the grant of options, restricted stock, restricted stock units and other stock-based awards, including stock appreciation rights. As of July 31, 2021, there were 684,397 shares of our common stock available for issuance under the 2019 Plan. As of July 31, 2021, there were 3,819,036 shares of Class A common stock subject to outstanding options with a weighted average exercise price of $7.07 per share and 1,925,231 shares of Class A common stock subject to outstanding restricted stock units, in each case that have been granted under the 2019 Plan. As of July 31, 2021, there were 1,621,206 shares of Class B common stock subject to outstanding options with a weighted average exercise price of $6.85 per share and 261,942 shares of Class B common stock subject to outstanding restricted stock units, in each case that have been granted under the 2019 Plan. On and after the closing of this offering and following the effectiveness of the 2021 Plan, no further grants will be made under the 2019 Plan.

This summary is not a complete description of all provisions of the 2019 Plan and is qualified in its entirety by reference to the 2019 Plan, which is filed as an exhibit to the registration statement of which this prospectus is part.

2009 Stock Incentive Plan. We currently maintain an equity incentive plan, the 2009 Stock Incentive Plan, or the 2009 Plan, which provided certain designated employees, officers, directors, consultants and advisors with the opportunity to be granted options, restricted stock, restricted stock units and other stock-based awards, including stock appreciation rights. As of July 31, 2021, there were 2,061,724 shares of Class A common stock subject to outstanding options with a weighted average exercise price of $6.96 per share. As of July 31, 2021, there were 1,762,939 shares of Class B common stock subject to outstanding options with a weighted average exercise price of $6.34 per share.

This summary is not a complete description of all provisions of the 2009 Plan and is qualified in its entirety by reference to the 2009 Plan, which is filed as an exhibit to the registration statement of which this prospectus is part.

2021 Incentive Award Plan. In connection with this offering, we intend to adopt the 2021 Incentive Award Plan, or the 2021 Plan, under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2021 Plan, as it is currently contemplated, are summarized below. This summary is not a complete description of all provisions of the 2021 Plan and is qualified in its entirety by reference to the 2021 Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries are eligible to receive awards under the 2021 Plan. The 2021 Plan is expected to be initially administered by our board of directors, which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

The maximum number of shares of our Class A common stock (and Class B common stock, if determined by the plan administrator) available for issuance under the 2021 Plan is equal to the sum of (i) 5,221,848, plus (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) five percent (5%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors, and (iii) any shares of our common stock available for issuance under the 2009 Plan and the 2019 Plan as of the effective date of the 2021 Plan or that are subject to awards under the 2009 Plan and the 2019 Plan which are forfeited or lapse unexercised and which following the effective date of the 2021 Plan are not issued under such prior plans; provided, however, no more than 15,665,544 shares may be issued upon the exercise of incentive stock options, or ISOs. The share reserve formula under the 2021 Plan is intended to provide us with the continuing ability to grant equity awards to eligible employees, directors and consultants for the ten-year term of the 2021 Plan.

Awards granted under the 2021 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction with us, such as a merger, combination, consolidation or acquisition of property or stock will not reduce the shares authorized for grant under the 2021 Plan. The maximum grant date fair value of cash and equity awards granted to any non-employee director pursuant to the 2021 Plan during any calendar year is $750,000, increased to $1,000,000 for the non-employee director's initial year of service as a non-employee director.

Awards

The 2021 Plan provides for the grant of stock options, including ISOs and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, other incentive awards, SARs, and cash awards. No determination has been made as to the types or amounts of awards that will be granted to certain individuals pursuant to the 2021 Plan. Certain awards under the 2021 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2021 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock Options*. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders).
- *SARs*. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction). The term of a SAR may not be longer than ten years.
- *Restricted Stock and RSUs*. Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and

which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral.

- *Stock Payments, Other Incentive Awards and Cash Awards*. Stock payments are awards of fully vested shares of our common stock that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from shares of our common stock or value metrics related to our shares, and may remain forfeitable unless and until specified conditions are met. Cash awards are cash incentive bonuses subject to performance goals.
- *Dividend Equivalents*. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Vesting

Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions.

Certain Transactions

The plan administrator has broad discretion to take action under the 2021 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits, facilitate the transaction, or give effect to changes in applicable law or accounting principles, in connection with certain transactions and events affecting our common stock, such as a change in control, stock dividends, stock splits, mergers, consolidations and other corporate transactions. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2021 Plan and replacing or terminating awards under the 2021 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the plan administrator will make equitable adjustments to the 2021 Plan and outstanding awards. In the event of a “change in control” of our company (as defined in the 2021 Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then all such awards may become fully vested and exercisable in connection with the transaction. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Non-U.S. Participants, Claw-Back Provisions, Transferability, and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by us to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally non- transferable, and are exercisable only

by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2021 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our common stock that meet specified conditions to be repurchased, allow a "market sell order" or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Plan. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the earlier of (i) the date on which our board of directors adopts the 2021 Plan and (ii) the date on which our stockholders approve the 2021 Plan.

2021 Employee Stock Purchase Plan. In connection with this offering, we intend to adopt the 2021 Employee Stock Purchase Plan, or the ESPP, subject to approval by our stockholders. The ESPP is designed to allow our eligible employees to purchase shares of our Class A common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code and a non-Section 423 component, which need not qualify under Section 423 of the Code. The material terms of the ESPP as currently contemplated are summarized below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Shares Available; Administration

The aggregate number of shares of our Class A common stock that will initially be reserved for issuance under the ESPP will be equal to (i) 870,308, plus (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) one percent (1%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors; provided that in no event will more than 8,703,080 shares of our Class A common stock be available for issuance under the Section 423 component of the ESPP. Our board of directors or the compensation committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the board of directors will be the initial administrator of the ESPP.

Eligibility

The plan administrator may designate certain of our subsidiaries as participating "designated subsidiaries" in the ESPP and may change these designations from time to time. We expect that our employees, other than employees who, immediately after the grant of a right to purchase common stock under the ESPP, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock (including Class B common stock), will be eligible to participate in the ESPP.

Grant of Rights

The Section 423 component of the ESPP will be intended to qualify under Section 423 of the Code and shares of our common stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase

date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the time of this offering.

The ESPP will permit participants to purchase Class A common stock through payroll deductions of up to a percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be equal to 2,000 shares. In addition, under the Section 423 component, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our Class A common stock as of the first trading day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our Class A common stock. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price will be the lower of 85% of the fair market value of a share on the first day of an offering period in which a participant is enrolled or 85% of the fair market value of a share on the purchase date, which will occur on the last day of each purchase period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period, and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions

In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, reorganization, merger, consolidation, or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights if the plan administrator determines it is appropriate to prevent dilution or enlargement of rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan Amendment

The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, or changes the corporations or classes of corporations the employees of which are eligible to participate in the ESPP.

Plan Amendment and Termination

The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval will be obtained for any amendment to the ESPP that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or as may otherwise be required under Section 423(b) of the Code or other applicable law.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this prospectus, below we describe transactions since January 1, 2018 and each currently proposed transaction, in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers, or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable in arm's-length transactions.

Series E Preferred Stock Financing

From December 2016 to February 2019, we sold an aggregate of 3,723,110 shares of our Series E redeemable preferred stock at a purchase price of $21.7560 per share, for an aggregate purchase price of approximately $81.0 million. The following table summarizes purchases of our Series E redeemable preferred stock by related persons:

Stockholder	Shares of Series E Redeemable Preferred Stock	Total Series E Redeemable Preferred Stock Purchase Price
Entities affiliated with Bain Capital Ventures(1)	550,469	$11,976,003.56
Entities affiliated with Highland Capital Partners(2)	174,430	$ 3,794,899.08
Entities affiliated with Technology Crossover Ventures(3)	153,640	$ 3,342,591.84

(1) Entities affiliated with Bain Capital Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock and Scott Friend, a member of our board of directors, is a managing director at Bain Capital Ventures.
(2) Entities affiliated with Highland Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock and Dan Nova, a member of our board of directors, is a founding and general partner at Highland Capital Partners.
(3) Entities affiliated with Technology Crossover Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock.

Series F Preferred Stock Financing

From March 2019 to January 2020, we sold an aggregate of 6,039,272 shares of our Series F redeemable preferred stock at a purchase price of $22.3537 per share, for an aggregate purchase price of approximately $135.0 million. The following table summarizes purchases of our Series F redeemable preferred stock by related persons:

Stockholder	Shares of Series F Redeemable Preferred Stock	Total Series F Redeemable Preferred Stock Purchase Price
Entities affiliated with Bain Capital Ventures(1)	558,074	$12,475,018.77
Entities affiliated with Highland Capital Partners(2)	89,471	$ 2,000,007.89
Entities affiliated with Technology Crossover Ventures(3)	223,676	$ 4,999,986.20

(1) Entities affiliated with Bain Capital Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock and Scott Friend, a member of our board of directors, is a managing director at Bain Capital Ventures.
(2) Entities affiliated with Highland Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock and Dan Nova, a member of our board of directors, is a founding and general partner at Highland Capital Partners.
(3) Entities affiliated with Technology Crossover Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock.

Series G Preferred Stock Financing

From April 2020 to May 2021, we sold an aggregate of 5,506,564 shares of our Series G redeemable preferred stock at a purchase price of $14.74096 per share, for an aggregate purchase price of approximately $81.2 million. The following table summarizes purchases of our Series G redeemable preferred stock by related persons:

Stockholder	Shares of Series G Redeemable Preferred Stock	Total Series G Redeemable Preferred Stock Purchase Price
Ares Corporate Opportunities Fund V, L.P.	1,695,955	$ 25,000,004.82
Entities affiliated with Bain Capital Ventures(1)	135,406	$ 1,996,014.43
Entities affiliated with Highland Capital Partners(2)	915,816	$ 13,500,007.02
Entities affiliated with Technology Crossover Ventures(3)	67,838	$ 999,997.24
Larry Steinberg	23,744	$ 350,009.35

(1) Entities affiliated with Bain Capital Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock and Scott Friend, a member of our board of directors, is a managing director at Bain Capital Ventures.
(2) Entities affiliated with Highland Capital Partners holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock and Dan Nova, a member of our board of directors, is a founding and general partner at Highland Capital Partners.
(3) Entities affiliated with Technology Crossover Ventures holding our securities whose shares are aggregated for purposes of reporting share ownership information. These entities beneficially own more than 5% of our outstanding capital stock.

Simultaneously with the sale of our Series G redeemable preferred stock to Ares Corporate Opportunities Fund V, L.P., or Ares, and the Ares Facility described under “Management’s Discussion and Analysis of Financial Position and Results of Operations - Indebtedness - Ares Credit Facility,” we issued Ares a common stock warrant which currently represents the right to purchase 1,692,529 shares of common stock at an exercise price of $0.01 per share. Pursuant to a letter agreement entered into at the same time, we have a right to require Ares to invest up to $25.0 million under certain conditions and, if we elect to require their investment, Ares has a right to invest up to an additional $25.0 million, for a maximum potential investment of $50.0 million. These investment rights will terminate on the maturity date of the Ares Facility or immediately prior to the completion of this offering, whichever comes first.

Investors’ Rights Agreement

After the completion of this offering, certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in the eighth amended and restated investors’ rights agreement, as amended, or the Investors’ Rights Agreement, which we are a party to, along with certain holders of our capital stock, including our Chief Executive Officer and director, Jennifer Y. Hyman; our director Jennifer Fleiss; entities affiliated with Bain Capital Ventures, a holder of greater than 5% of our outstanding capital

stock and affiliate of our director, Scott Friend; entities affiliated with Highland Capital Partners, a holder of greater than 5% of our outstanding capital stock and affiliate of our director, Dan Nova; and entities affiliated with Technology Crossover Ventures, a holder of greater than 5% of our outstanding capital stock. The Investors' Rights Agreement provides certain holders of our capital stock with certain registration rights, including 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. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights." The Investors' Rights Agreement also provides certain of these stockholders with information and inspection rights, which will terminate upon the effectiveness of the registration statement of which this prospectus forms a part, and preemptive rights with regard to certain issuances of our capital stock, which will terminate upon the effectiveness of the registration statement of which this prospectus forms a part.

Stockholders' Agreement

We, our Co-Founder and CEO, Ms. Hyman, the Bain Capital Ventures Entities and entities affiliated with Highland Capital Partners will enter into a stockholders' agreement in connection with this offering under which such parties will agree, severally and not jointly, with us (and only with us), following the offering and upon the terms set forth in the stockholders' agreement, to vote their shares for the Bain Capital Ventures director, Highland director and Founder Directors (each as defined therein), and to vote against their removal. See "Description of Capital Stock—Stockholders' Agreement" for additional information.

Other Transactions

Our Vice President of Customer Experience, or VP CX, is the sister of Jennifer Y. Hyman, our Co-Founder, Chief Executive Officer, and Chair and is currently employed by us. She does not share a household with Ms. Hyman and is not one of our executive officers. During fiscal years 2019 and 2020, the VP CX had total cash compensation of $300,000 and $281,250, respectively, consisting solely of base salary. During fiscal year 2020, the VP CX was granted 16,105 RSUs, which vest subject to the achievement of both service-based and liquidity-based vesting conditions. Since commencing employment as a member of our founding team in 2010, other than during fiscal years 2019 and 2020, the VP CX has also been granted options to purchase shares of our common stock, which generally vest over four years subject to her continued employment.

The compensation levels described above were based on reference to external market practice of similar positions or internal pay equity when compared to the compensation paid to employees in similar positions that were not related to our executive officers. The VP CX is also eligible to participate in employee benefit plans and receive incentive equity awards on the same general terms and conditions as applicable to other employees in similar positions who were not related to our executive officers.

To facilitate the Class B Exchange, we will enter into an exchange agreement with our Co-Founders, effective as of immediately after the effectiveness of the Amended Charter, pursuant to which 2,939,928 shares of our Class A common stock held by our Co-Founders will automatically be exchanged for an equivalent number of shares of Class B common stock immediately prior to the completion of this offering.

Indemnification Agreements

Our Amended Charter that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part will contain provisions limiting the liability of

directors to the fullest extent permitted under Delaware law, and our Amended Bylaws that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part will provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our Amended Charter and Amended Bylaws will also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board. In addition, we have entered or will enter into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them in certain circumstances.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to 5.0% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. See the section titled “Underwriting—Directed Share Program.”

Policies and Procedures for Related Person Transactions

Upon the completion of this offering, our board of directors will adopt a written Related Person Transaction Policy and Procedures, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions consistent with Item 404 of Regulation S-K, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we (including any of our subsidiaries) are, were or will be a participant, where the amount involved exceeds $120,000 and a related person has, had or will have a direct or indirect material interest.

Under the policy, our legal team will be responsible for implementing procedures to obtain information with respect to potential related person transactions, and then determining whether such transactions constitute related person transactions subject to the policy. Our General Counsel then is required to present to the Audit Committee each proposed related person transaction. In reviewing and approving any such transactions, our Audit Committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction and the extent of the related person’s interest in the transaction and take into account our Code of Business Conduct and Ethics. If advance Audit Committee approval of a related person transaction is not feasible, then the transaction may be preliminarily entered into by management upon prior approval by the Chairperson of the Audit Committee, subject to ratification of the transaction by the Audit Committee at the Audit Committee’s next regularly scheduled meeting. Management is responsible for updating the Audit Committee as to any material changes to any approved or ratified related person transaction and for providing a status report at least annually of all current related person transactions at a regularly scheduled meeting of the Audit Committee. No director may participate in approval of a related person transaction for which he or she is a related person.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Class A common stock and Class B common stock (1) reflecting the Transactions and (2) as adjusted to give effect to this offering, for:

- each person known by us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights held by such person that are currently exercisable or will become exercisable within 60 days of October 11, 2021 and shares of RSUs that are vested or will become vested within 60 days of October 11, 2021, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

The percentage ownership of each individual or entity before this offering is based on 43,978,638 shares of Class A common stock and 2,922,967 shares of Class B common stock as of October 11, 2021, after giving effect to the Transactions. The applicable percentage ownership after this offering is based on 58,978,638 shares of our Class A common stock outstanding and 2,922,967 shares of our Class B common stock outstanding, in each case, immediately following the completion of this offering. The table below excludes any purchases that may be made through our directed share program or otherwise in this offering. See “Underwriting—Directed Share Program.” Unless otherwise indicated, the address of all listed stockholders is 10 Jay Street, Brooklyn, New York 11201.

Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

	Class A Common Stock Beneficially Owned						Class B Common Stock Beneficially Owned						Combined Voting Power(1)	
	Before this Offering		After this Offering (No Exercise of Over-allotment Option)		After this Offering (With Full Exercise of Over-allotment Option)		Before this Offering		After this Offering (No Exercise of Over-allotment Option)		After this Offering (With Full Exercise of Over-allotment Option)		After this Offering (No Exercise of Over-allotment Option)	After this Offering (With Full Exercise of Over-allotment Option)
Name of Beneficial Owner	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	%	%
5% Stockholders:														
Ares Corporate Opportunities Fund V, L.P.(2)	3,387,616	7.7%	3,387,616	5.7%	3,387,616	5.5%	—	— %	—	— %	—	— %	2.9%	2.8%
Entities affiliated with Bain Capital Ventures(3)	8,176,418	18.6%	8,176,418	13.9%	8,176,418	13.4%	—	— %	—	— %	—	— %	7.0%	6.8%
Entities affiliated with Highland Capital(4)	5,104,393	11.6%	5,104,393	8.7%	5,104,393	8.3%	—	— %	—	— %	—	— %	4.3%	4.3%
Entities affiliated with Technology Crossover Ventures(5)	3,902,050	8.9%	3,902,050	6.6%	3,902,050	6.4%	—	— %	—	— %	—	— %	3.3%	3.3%
Named Executive Officers and Directors:														
Jennifer Y. Hyman(6)	—	— %	—	— %	—	— %	3,127,989	64%	3,127,989	64%	3,127,989	64%	39.8%	39.3%
Scarlett O'Sullivan(7)	581,096	1.3%	581,096	1.0%	581,096	0.9%	—	— %	—	— %	—	— %	*	*
Anushka Salinas(8)	353,560	*	353,560	*	353,560	*	—	— %	—	— %	—	— %	*	*
Brian Donato	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	— %	— %
Tim Bixby	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	— %	— %
Jennifer Fleiss(9)	—	— %	—	— %	—	— %	571,240	20%	571,240	20%	571,240	20%	9.7%	9.5%
Scott Friend(10)	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	— %	— %
Melanie Harris	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	— %	— %
Beth Kaplan(11)	885,910	2.0%	885,910	1.5%	885,910	1.4%	—	— %	—	— %	—	— %	*	*
Dan Nova(12)	5,104,393	11.6%	5,104,393	8.7%	5,104,393	8.3%	—	— %	—	— %	—	— %	4.3%	4.3%
Gwyneth Paltrow	—	— %	—	— %	—	— %	—	— %	—	— %	—	— %	— %	— %
Carley Roney(13)	37,812	*	37,812	*	37,812	*	—	— %	—	— %	—	— %	— %	— %
Dan Rosensweig(14)	51,911	*	51,911	*	51,911	*	—	— %	—	— %	—	— %	— %	— %
Mike Roth(15)	67,838	*	67,838	*	67,838	*	—	— %	—	— %	—	— %	*	*
All executive officers and directors as a group (18 individuals)(16)	**7,316,662**	**16.2%**	**7,316,662**	**12.2%**	**7,316,662**	**11.7%**	**3,699,229**	**75%**	**3,699,229**	**75%**	**3,699,229**	**75%**	**51.4%**	**50.7%**

* Represents beneficial ownership of less than 1%.

(1) Represents the percentage of voting power of our Class A common stock and Class B common stock voting as a single class. Each holder of Class A common stock shall be entitled to one vote per share of Class A common stock and each holder of Class B common stock shall be entitled to 20 votes per share . The Class A common stock and Class B common stock will vote as a single class on all matters presented to stockholders for a vote generally, including the election of directors, except as required by law or the certificate.

(2) Consists of (i) 1,695,955 shares of Class A common stock held by Ares Corporate Opportunities Fund V, L.P and (ii) the exercise of warrants to purchase 1,692,529 shares of Class A common stock, which will result in the issuance of 1,691,661 shares of Class A common stock in connection with this offering, assuming an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus). The manager of Ares Corporate Opportunities Fund V, L.P. is ACOF Investment Management LLC, and the sole member of ACOF Investment Management LLC is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings L.P., and the general partner of Ares Management Holdings L.P. is Ares Holdco LLC. The sole member of Ares Holdco LLC is Ares Management Corporation. Ares Management Corporation is indirectly controlled by Ares Partners Holdco LLC. We refer to all of the foregoing entities collectively as the Ares Entities. Ares Partners Holdco LLC is managed by a board of managers, which is composed of Michael Arougheti, Ryan Berry, R. Kipp deVeer, David Kaplan, Antony Ressler and Bennett Rosenthal. Mr. Ressler generally has veto authority over decisions by the board of managers of Ares Partners Holdco LLC. Each of the members of the board of managers expressly disclaims beneficial ownership of the shares owned by Ares Corporate Opportunities Fund V, L.P. Each of the Ares Entities (other than Ares Corporate Opportunities Fund V, L.P., with respect to the securities owned by it) and the equity holders, partners, members and managers of the Ares Entities and the executive committee of Ares Partners Holdco LLC expressly disclaims beneficial ownership of these shares. The principal business address for each of the entities in this paragraph is 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

(3) Consists of (i) 7,644,627 shares of Class A common stock held by Bain Capital Venture Fund 2009, L.P., or BCV Fund 2009, (ii) 466,750 shares of Class A common stock held by BCIP Venture Associates, or BCIP Venture, and (iii) 65,041 shares of Class A common stock held by BCIP Venture Associates-B, or BCIP Venture-B, and together with BCV Fund 2009 and BCIP Venture, the Bain Capital Ventures Entities. Bain Capital Venture Investors, LLC, or BCVI, the Executive Committee of which consists of Enrique Salem and Ajay Agarwal, is the ultimate general partner of BCV Fund 2009 and governs the investment strategy and decision-making process with respect to investments held by BCIP Venture and BCIP Venture-B. By virtue of the relationships described herein, each of BCVI and Messrs. Salem and Agarwal may be deemed to share voting and dispositive power over the shares held by the Bain Capital Ventures Entities. The principal business address for each of the entities in this paragraph is c/o Bain Capital Ventures, 200 Clarendon Street, Boston, MA 02116.

(4) Consists of (i) 3,088,560 shares of Class A common stock held by Highland Capital Partners VIII Limited Partnership, or Highland Capital VIII, (ii) 47,885 shares of Class A common stock held by Highland Capital Partners VIII-B Limited Partnership, or Highland Capital VIII-B, (iii) 1,119,970 shares of Class A common stock held by Highland Capital Partners VIII-C Limited Partnership, or Highland Capital VIII-C, and together with Highland Capital VIII and Highland Capital VIII-B, the Highland VIII Investing Entities, and (iv) 847,978 shares of Class A common stock held by Highland Leaders Fund I Limited Partnership, or Highland Leaders, and together with Highland VIII Investing Entities, the Highland Capital Entities. Highland Management Partners VIII Limited Partnership, a Cayman limited partnership, or HMP VIII LP, is the general partner of the Highland VIII Investing Entities. Highland Management Partners VIII Ltd, a Cayman limited company, or HMP VIII Ltd, is the general partner of HMP VIII LP. Robert Davis, Dan Nova, Paul Maeder and Corey Mulloy are the Directors of HMP VIII Ltd. HMP VIII Ltd, as the general partner of the general partner of the Highland VIII Investing Entities, respectively, may be deemed to have beneficial ownership of the Class A common stock held by the Highland VIII Investing Entities. The Directors have shared power over all investment decisions of HMP VIII Ltd and therefore may be deemed to share beneficial ownership of the shares held by the Highland VIII Investing Entities by virtue of their status as controlling persons of HMP VIII Ltd. Each Director of HMP VIII Ltd disclaims beneficial ownership of the shares held by the Highland VIII Investing Entities, except to the extent of each such Director's pecuniary interest therein. Each of HMP VIII Ltd and HMP VIII LP disclaims beneficial ownership of the shares held by the Highland VIII Investing Entities, except to the extent of each such entity's pecuniary interests therein. Highland Leaders Fund I GP, L.P., a Delaware limited partnership, or Highland Leaders LP, the general partner of the Highland Leaders Fund. Highland Leaders Fund I GP, LLC, a Delaware limited liability company, or Highland Leaders LLC, is the general partner of Highland Leaders LP. Robert Davis, Dan Nova, Paul Maeder, Craig Driscoll and Corey Mulloy are the Managing Members of Highland Leaders LLC. Highland Leaders LLC, as the general partner of the general partner of the Highland Leaders Fund, may be deemed to have shared power over all investment decisions of Highland Leaders Fund. The Managing Members have shared power over all investment decisions of Highland Leaders LLC and therefore may be deemed to share beneficial ownership of the shares held by the Highland Leaders Fund by virtue of their status as controlling persons of Highland Leaders LLC. Each Managing Member of Highland Leaders LLC disclaims beneficial ownership of the shares held by the Highland Leaders Fund, except to the extent of each such Managing Member's pecuniary interest therein. Each of Highland Leaders LLC and Highland Leaders LP disclaims beneficial ownership of the shares held by the Highland Leaders Fund, except to the extent of each such entity's pecuniary interest therein. The principal business address for each of the entities in this paragraph is One Broadway, 16th Floor, Cambridge, MA 02142.

(5) Consists of (i) 2,781,224 shares of Class A common stock held by TCV VIII,L.P., (ii) 750,009 shares of Class A common stock held by TCV VIII (A), L.P., (iii) 172,737 shares of Class A common stock held by TCV VIII (B), L.P., and (iv) 198,080 shares of Class A common stock held by TCV Member Fund, L.P., or the Member Fund. Technology Crossover Management VIII, Ltd., or Management VIII, is a general partner of the Member Fund and the general partner of Technology

Crossover Management VIII, L.P., or TCM VIII. TCM VIII is the general partner of each of TCV VIII,L.P., TCV VIII (A), L.P., and TCV VIII (B), L.P., together with the Member Fund, the TCV VIII Funds. Management VIII and TCM VIII may be deemed to beneficially own the securities held by the TCV VIII Funds directly or indirectly controlled by them, but each disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein. Christopher (Woody) Marshall, a director, is a Class A Director of Management VIII and a limited partner of TCM VIII and Member Fund. Mr. Marshall disclaims beneficial ownership of the securities held by the TCV VIII Funds except to the extent of his pecuniary interest therein. The principal business address for each of the entities in this paragraph is 250 Middlefield Road, Menlo Park, CA 94025.

(6) Consists of: (i) 1,145,240 shares of Class B common stock held by Ms. Hyman; and (ii) 1,982,749 shares of Class B common stock issuable pursuant to outstanding stock options and RSUs held by Ms. Hyman that are exercisable or vested and settled within 60 days of October 11, 2021.

(7) Consists of: (i) 40,000 shares of Class A common stock held by Ms. O'Sullivan; and (ii) 541,096 shares of Class A common stock issuable pursuant to outstanding stock options and RSUs held by Ms. O'Sullivan that are exercisable or vested and settled within 60 days of October 11, 2021.

(8) Consists of: (i) 23,266 shares of Class A common stock held by Ms. Salinas; and (ii) 330,294 shares of Class A common stock issuable pursuant to outstanding stock options and RSUs held by Ms. Salinas that are exercisable or vested and settled within 60 days of October 11, 2021.

(9) Consists of: 571,240 shares of Class B common stock held by Ms. Fleiss.

(10) Does not include the shares of Class A common stock held by the Bain Capital Ventures Entities. Mr. Friend is a Managing Director of BCVI. As a result, by virtue of the relationships described in footnote (3) above, Mr. Friend may be deemed to share beneficial ownership of such securities held by the Bain Capital Ventures Entities. The address of Mr. Friend is c/o Bain Capital Ventures, 200 Clarendon Street, Boston, MA 02116.

(11) Consists of: (i) 368,222 shares of Class A common stock held by Axcel Partners VIII; (ii) 462,521 shares of Class A common stock held by Ms. Kaplan; and (iii) 55,167 shares of Class A common stock issuable pursuant to outstanding stock options and RSUs held by Ms. Kaplan that are exercisable or vested and settled within 60 days of October 11, 2021. Ms. Kaplan is the managing member of Axcel Partners, LLC, and may be deemed to have voting & dispositive power over the shares held by Axcel Partners VIII.

(12) Consists of: the shares held by the entities affiliated with Highland Capital identified in footnote 4.

(13) Consists of: 37,812 shares of Class A common stock held by Ms. Roney.

(14) Consists of: (i) 3,229 shares of Class A common held by The Rosensweig 2012 Irrevocable Children's Trust, (ii) 45,682 shares of Class A common stock held by Mr. Rosensweig; and (iii) 3,000 shares of Class A common stock issuable pursuant to outstanding stock options and RSUs held by Mr. Rosensweig that are exercisable or vested and settled within 60 days of October 11, 2021. Mr. Rosensweig may be deemed to have voting & dispositive power over the shares held by The Rosensweig 2012 Irrevocable Children's Trust.

(15) Consists of: 67,838 shares of Class A common stock held by Mr. Roth.

(16) Consists of: (i) 6,176,707 shares of Class A common stock; (ii) 1,139,915 shares of Class A common stock issuable pursuant to outstanding stock options and/or RSUs that are exercisable and/or vested and settled within 60 days of October 11, 2021; (iii) 1,716,480 shares of Class B common stock; and (iv) 1,982,749 shares of Class B common stock issuable pursuant to outstanding stock options and/or RSUs that are exercisable and/or vested and settled within 60 days of October 11, 2021.

DESCRIPTION OF CAPITAL STOCK

General

The following summary describes our capital stock and certain material provisions of our Amended Charter and our Amended Bylaws and the General Corporation Law of the State of Delaware, or the DGCL. Because the following is only a summary, it does not contain all of the information that may be important to you and is qualified in its entirety by our Amended Charter and Amended Bylaws. For a complete description, you should read our Amended Charter and our Amended Bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our Amended Charter and our Amended Bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of Class A common stock.

In connection with this offering, we will file an Amended Charter, and we will adopt our Amended Bylaws. Our Amended Charter will authorize capital stock consisting of:

- 300,000,000 shares of Class A common stock, par value $0.001 per share;
- 50,000,000 shares of Class B common stock, par value $0.001 per share; and
- 10,000,000 shares of preferred stock, par value $0.001 per share.

We are selling 15,000,000 shares of Class A common stock in this offering (17,250,000 shares if the underwriters exercise in full their option to purchase additional shares). All shares of our Class A common stock outstanding upon consummation of this offering will be fully paid and non-assessable.

Prior to the completion of this offering, we intend to effectuate the Transactions. After giving effect to the Transactions, as of July 31, 2021, there were 42,928,657 shares of our Class A common stock outstanding, held by 575 stockholders of record, 2,939,928 shares of our Class B common stock outstanding held by seven stockholders of record, and no shares of our preferred stock outstanding.

Common Stock

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion.

Class A Common Stock. Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock will vote together with holders of our Class B common stock as a single class on all matters (including the election of directors) submitted to a vote of our stockholders, except as otherwise required by applicable law or the Amended Charter.

Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock.

Class B Common Stock. Each share of our Class B common stock entitles its holders to 20 votes per share on all matters submitted to a vote of stockholders. The holders of shares of our Class B common stock do not have cumulative voting rights in the election of directors.

Each share of Class B common stock is convertible at any time at the option of the holder into one fully paid and nonassessable share of Class A common stock. Following the completion of this offering, except as otherwise provided in our Amended Charter, each share of Class B common stock will automatically convert into one fully paid and nonassessable share of Class A common stock upon certain sales or transfers as described in our Amended Charter. In addition, each outstanding share of Class B common stock held by a stockholder who is a natural person, or held by the permitted entities and permitted transferees of such natural person (as described in our Amended Charter), will convert automatically into one fully paid and nonassessable share of Class A common stock upon the death of such natural person. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters (including the election of directors) submitted to a vote of our stockholders, except as otherwise required by applicable law or the Amended Charter.

Holders of our Class B common stock do not have preemptive, subscription or redemption rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock.

Common Stock Dividend Rights. The holders of our Class A and Class B common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. The time and amount of dividends will be dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends to stockholders and any other factors or considerations our board of directors may determine is relevant.

Shares of Class A and Class B common stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends as may be declared and paid from time to time by our board of directors out of any legally available assets. However, in the event that a dividend is paid in the form of shares of Class A common stock or Class B common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), then Class A common stockholders shall be entitled to receive shares of Class A common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), and Class B common stockholders shall be entitled to receive shares of Class B common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), with Class A common stockholders and Class B common stockholders receiving, on a per share basis, an identical number of shares of Class A common stock or Class B common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares, as the case may be), as applicable. Notwithstanding the foregoing, our board of directors may pay dividends per share of Class A common stock or Class B common stock that are disparate from each other in terms of the amount of such dividend payable per share, the form in which such dividend is payable, the timing of the payment, or otherwise as approved by the affirmative vote of the holders of Class A common stock representing a majority of the voting power of the outstanding shares of Class A common stock, voting separately as a single class, and the affirmative vote of the holders of Class B common stock representing a majority of the voting power of the outstanding shares of Class B common stock, voting separately as a single class.

See the sections titled “Dividend Policy” and “Risk Factors—Risks Related to this Offering and Ownership of our Class A Common Stock—We do not intend to pay dividends for the foreseeable

future. Consequently, any gains from an investment in our Class A common stock will likely depend on whether the price of our Class A common stock increases" for additional information.

Right to Receive Liquidation Distributions. If we become subject to a liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A and Class B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Treatment of Common Stock in Reclassifications and Mergers. The affirmative vote of the holders of Class A common stock representing a majority of the voting power of the outstanding shares of Class A common stock, voting separately as a single class, and the affirmative vote of the holders of Class B common stock representing a majority of the voting power of the outstanding shares of Class B common stock, voting separately as a single class, shall be required to subdivide, combine, reclassify or otherwise change the shares of Class A common stock or Class B common stock unless the shares of the other class of common stock are concurrently subdivided, combined, reclassified or otherwise changed in the same proportion and in the same manner.

The affirmative vote of the holders of Class A common stock representing a majority of the voting power of the outstanding shares of Class A common stock, voting separately as a single class, and the affirmative vote of the holders of Class B common stock representing a majority of the voting power of the outstanding shares of Class B common stock, voting separately as a single class, shall be required to approve any merger or consolidation requiring a vote of our stockholders under applicable law unless the shares of Class A common stock and Class B common stock remain outstanding and no other consideration is received in respect thereof or such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights to the shares of Class A common stock and Class B common stock, respectively.

Preferred Stock

Upon the consummation of this offering and pursuant to our Amended Charter, the total of our authorized shares of preferred stock will be 10,000,000 shares. Upon the consummation of this offering, we will have no shares of preferred stock outstanding.

Under the terms of our Amended Charter, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, powers, preferences, privileges, qualifications, limitations and restrictions, including without limitation voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on the Class A common stock, diluting the voting power of the Class A common stock or subordinating the liquidation rights of the Class A common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Equity Plan Amendment

In connection with this offering, our board of directors amended our 2009 Plan and 2019 Plan to provide for outstanding awards granted thereunder to be exercisable for or settle shares of Class A common stock, or, if provided by our board of directors or the administrator, as applicable, shares of Class B common stock.

Options

As of July 31, 2021, we had outstanding options under our 2009 Plan to purchase an aggregate of 2,061,724 shares of our Class A common stock, with a weighted-average exercise price of $6.96 per share.

As of July 31, 2021, we had outstanding options under our 2009 Plan to purchase an aggregate of 1,762,939 shares of our Class B common stock, with a weighted-average exercise price of $6.34 per share.

As of July 31, 2021, we had outstanding options under our 2019 Plan to purchase an aggregate of 3,819,036 shares of our Class A common stock, with a weighted-average exercise price of $7.07 per share.

As of July 31, 2021, we had outstanding options under our 2019 Plan to purchase an aggregate of 1,621,206 shares of our Class B common stock, with a weighted-average exercise price of $6.85 per share.

Restricted Stock Units

As of July 31, 2021, we had 1,925,231 shares of our Class A common stock subject to outstanding RSUs under our 2019 Plan.

As of July 31, 2021, we had 261,942 shares of our Class B common stock subject to outstanding RSUs under our 2019 Plan.

Warrants

As of July 31, 2021, there were warrants to purchase 3,301,732 shares of Class A common stock and 88,037 shares of Series D preferred stock. 2,422,529 of these warrants will be exercised in connection with this offering resulting in the issuance of 2,421,287 shares of Class A common stock, assuming an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus). Upon the consummation of this offering, 967,240 of these warrants may remain outstanding. The warrants to purchase the Series D preferred stock, if outstanding upon the closing of this offering, shall become warrants to purchase shares of Class A common stock into which each share of Series D preferred stock is convertible at the time of such exercise.

Following this offering, 237,240 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an average exercise price of $11.06 per share and 730,000 shares of Class A common stock issuable upon the exercise of warrants outstanding as of July 31, 2021 with an exercise price of $27.40 per share will remain outstanding.

In connection with the Credit Facility Amendment, we intend to issue to the Lenders warrants to purchase 382,871 shares of Class A common stock (assuming we offer 15,000,000 shares of Class A common stock at an initial public offering price of $19.50 per share of Class A common stock (which is

the midpoint of the price range set forth on the cover page of this prospectus)) that will remain outstanding following this offering. In addition, in connection with the Credit Facility Amendment, certain existing warrants held by the Lender will be amended to extend the expiration date for an additional six months following the date of this offering.

Stockholders' Agreement

In connection with the Transactions, we will enter into a Stockholders' Agreement with the Bain Capital Ventures Entities, entities affiliated with Highland Capital Partners and Jennifer Y. Hyman, our CEO and Co-Founder, pursuant to which each party thereto will agree, severally and not jointly, with us (and only us) to vote, or cause to be voted, all of the outstanding shares of our Class A common stock and Class B common stock held by them respectively at any annual or special meeting of stockholders in which directors are elected, so as to cause the election or removal of each of the Bain Capital Ventures director, the Highland Capital Partner director and the Founder Directors. The Bain Capital Ventures Entities will have the right to designate one of our directors, or the Bain Capital Ventures director, for so long as the Bain Capital Ventures Entities directly or indirectly, beneficially own, in the aggregate, 5% or more of all issued and outstanding shares of Class A common stock; Highland Capital Partners will have the right to designate one of our directors, or the Highland director, for so long as Highland Capital Partners directly or indirectly, beneficially owns, in the aggregate, 5% or more of all issued and outstanding shares of Class A common stock and Ms. Hyman will have the right to designate (i) nine of our directors, for so long as she directly or indirectly, beneficially owns, in the aggregate, 15% or more of the total voting power of all issued and outstanding shares of Class A common stock and Class B common stock; (ii) five of our directors, for so long as she directly or indirectly, beneficially owns, in the aggregate, less than 15% but at least 5% or more of the total voting power of all issued and outstanding shares of Class A common stock and Class B common stock; and (iii) no directors if she directly or indirectly, beneficially owns, in the aggregate, less than 5% of the total voting power of all issued and outstanding shares of Class A common stock and Class B common stock.

Additionally, pursuant to the Stockholders' Agreement, we shall take all commercially reasonable actions to cause (1) the individuals designated in accordance with the terms of the Stockholders' Agreement to be included in the slate of nominees to be elected to the board of directors at the next annual or special meeting of our stockholders at which directors are to be elected and at each annual meeting of our stockholders thereafter at which a director's term expires and (2) the individuals designated in accordance with the terms of the Stockholders' Agreement to fill the applicable vacancies on the board of directors. The Stockholders' Agreement allows for the board of directors to reject the nomination, appointment or election of a particular director if such nomination, appointment or election would constitute a breach of the board of directors' fiduciary duties to our stockholders or does not otherwise comply with any requirements of our amended and restated certificate of incorporation or our amended and restated bylaws. See "Management—Composition of our Board of Directors."

The Stockholders' Agreement will terminate upon the earliest to occur of (i) each of the Bain Capital Ventures, Highland Capital Partners, and Ms. Hyman ceasing to own any of our Class A common stock or Class B common stock, (ii) each of the Bain Capital Ventures Entities, Highland Capital Partners, and Ms. Hyman ceasing to have director designation rights under the agreement and (iii) as agreed among us and the Bain Capital Ventures Entities, Highland Capital Partners and Ms. Hyman.

Registration Rights

The Investors' Rights Agreement to which we are party provides certain holders of our capital stock registration rights as set forth below. The registration of shares of our capital stock by the

exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. The Investors' Rights Agreement requires that we pay the registration expenses, other than underwriting discounts and commissions and applicable transfer taxes, of the shares registered by the demand, piggyback and Form S-3 registrations described below.

The demand, piggyback and Form S-3 registration rights described below will expire, with respect to any particular stockholder, upon the earliest of (i) such time after the effectiveness of the registration statement of which this prospectus forms a part that such stockholder (a) owns less than 1% of the common stock on an as-converted basis and (b) can sell all of its shares entitled to registration rights under Rule 144 of the Securities Act and (ii) a liquidation event.

Demand Registration Rights. Subject to certain exceptions, at any time beginning six months after the closing date of this offering, upon election by one or more holders holding at least 20% of the registrable securities held by such holders, certain holders will be entitled to certain demand registration rights. At any time after the earlier of March 31, 2022 or 120 days after the closing of this offering, holders of these shares may request by written notice that we register all or a portion of the registrable shares. We are obligated to effect only three such registrations. Each request for registration must cover at least the number of securities as would have a reasonably anticipated aggregate value, based on market price of fair market value on the date of such request, of $15 million.

Piggyback Registration Rights. After the closing date of this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, in connection with such offering certain holders will be entitled to certain piggyback registration rights allowing the holder to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration relating to (i) any mergers, acquisitions or exchange offers or (ii) any dividend reinvestment plans or stock option or other employee benefit plans, the holders of these shares are entitled to notice of the registration and have the right to include their shares in the registration, subject to limitations that the underwriters may impose on the number of shares included in the offering.

Form S-3 Registration Rights. Subject to certain exceptions, holders of at least 10% of the registrable securities held by our certain holders are entitled to certain Form S-3 registration rights. At any time after we become eligible to file a registration statement on Form S-3, the holders of these shares can make a request that we register their shares on Form S-3 if their aggregate value, based on the market price of fair market value on the date of such request, would be at least $5 million. We will not be required to effect more than two registrations on Form S-3 within any 12-month period.

Choice of Forum

Our Amended Charter will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) is the sole and exclusive forum for: (i) any derivative action, suit or proceeding brought on our behalf; (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholder to us or our stockholders; (iii) any action, suit or proceeding asserting a claim arising out of or pursuant to any provision of the DGCL, our Amended Charter or our Amended Bylaws (as either may be amended or restated) or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; (iv) any action, suit or proceeding asserting a claim governed by

the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. This choice of forum provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or the Securities Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our Amended Charter will provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our Amended Charter, but there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

Moreover, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our Amended Charter will provide that the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Additionally, our Amended Charter will provide that any person or entity holding, owning, or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions.

Anti-Takeover Provisions

Our Amended Charter and Amended Bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares. The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise or make such an attempt more difficult.

Dual Class Stock. As described above in "—Common Stock—Voting Rights," our Amended Charter will provide for a dual class structure, which provides the holders of our Class B common stock with the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock. These matters include the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

Classified Board of Directors. Our Amended Charter will provide that our board of directors will be divided into three classes, with the number of directors in each class being as nearly equal in number as possible. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders, with staggered three-year terms. See "Management—Composition of our Board of Directors." These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Removal of Directors. Our Amended Charter will provide that members of our board of directors may be removed from office only for cause by an affirmative vote of the holders of at least two-thirds of the voting power of all of our outstanding stock entitled to vote generally in the election of directors.

Board Vacancies and Board Size. Our Amended Charter and Amended Bylaws will provide that any vacant directorships, including newly created directorships, may only be filled by a majority of the directors then in office, though less than a quorum, or by the sole remaining director and the number of directors constituting the full board of directors will be permitted to be set only by a resolution of the board of directors.

Stockholder Action; Special Meetings of Stockholders. Our Amended Charter will provide that our stockholders may not take action by consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our Amended Bylaws or remove directors without holding a meeting of our stockholders called in accordance with our Amended Bylaws. Further, our Amended Bylaws will provide that only the chairperson of our board of directors or a majority of our board of directors may call special meetings of our stockholders, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. In addition, our Amended Bylaws will establish an advance notice procedure for stockholder proposals or nominations to be brought before a meeting of stockholders. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice and provide us with certain information and otherwise comply with the requirements set forth in our Amended Bylaws. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business or nomination before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Amendment of Certificate of Incorporation or Bylaws. Our Amended Bylaws may be amended or repealed by our board of directors or by the affirmative vote of two-thirds voting power of all of the then-outstanding shares of our voting stock entitled to vote thereon. Generally, the approval by our board of directors and the affirmative vote of the holders of two-thirds in voting power of the outstanding shares entitled to vote thereon would be required to amend our Amended Charter.

Stockholders Not Entitled to Cumulative Voting. The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our Amended Charter will not provide for cumulative voting.

Section 203 of the DGCL. We will opt out of Section 203 of the DGCL. However, our Amended Charter will contain provisions that are similar to Section 203. Specifically, our Amended Charter will

provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless certain requirements are met. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" or the sale of more than 10% of our assets to an "interested stockholder." In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any affiliates or associates of such entity or person.

However, under our Amended Charter, Jennifer Y. Hyman, Bain Capital Venture Investors, LLC and Highland Management Partners VIII Ltd, and any of their respective affiliates will be deemed to not be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

Corporate Opportunity Doctrine

Our Amended Charter will provide that, to the fullest extent permitted by Delaware law, we have renounced any interest or expectancy in, or in being offered an opportunity to participate in, an Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director who is not an employee of Rent the Runway or any of its subsidiaries, or collectively, Covered Persons, unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of Rent the Runway. Pursuant to Section 262 of the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company.

Trading Symbol and Market

We have applied to list our Class A common stock on The Nasdaq Global Select Market under the symbol "RENT."

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our Class A common stock. Although we have applied to have our Class A common stock listed on Nasdaq, we cannot assure you that there will be an active public market for our Class A common stock.

Upon the closing of this offering, we will have outstanding an aggregate of 57,928,657 shares of Class A common stock, assuming the issuance of 15,000,000 shares of Class A common stock offered by us in this offering. Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining 42,928,657 shares of Class A common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

One or more funds affiliated with Franklin Templeton have indicated an interest in purchasing up to $75.0 million of our Class A common stock offered in this offering. If they are allocated all or a portion of the shares in which they have indicated an interest in this offering, and they purchase any such shares, such purchases could reduce the number of shares eligible for resale in the public market immediately following this offering. Because these indications of interest are not binding agreements or commitments to purchase, these funds may determine to purchase more, fewer or no shares in this offering or the underwriters may determine to sell more, fewer or no shares to such funds.

Registration Rights

Pursuant to our Investors' Rights Agreement, after the closing of this offering, the holders of up to 35,377,260 shares of our Class A common stock, or certain transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares of our Class A common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Lock-Up Agreements

We have agreed that we will not (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the shares of our Class A common stock, including but not limited to any options or warrants to purchase shares of our Class A common stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of our Class A common stock or any such substantially similar securities or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of our Class A common stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing in (i) or (ii), whether any such transaction described in (i) or (ii) above is to be settled by delivery of shares of our Class A common stock or such other securities, in cash or otherwise, in each case without the prior written consent of the Lock-Up Release Parties for 180 days after the date of this prospectus, or the Lock-Up Period.

Our directors, executive officers and holders of a substantial majority of our capital stock and securities convertible into our capital stock have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, subject to certain exceptions, during the Lock-Up Period, have agreed not to, without the prior written consent of the Lock-Up Release Parties, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of our Class A common stock, or any options or warrants to purchase any shares of our Class A common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our Class A common stock, including without limitation any such shares or such derivative instruments now owned or hereafter acquired, owned directly or indirectly by such director, executive officer or stockholder (including holding as a custodian) or with respect to which such holder has beneficial ownership within the rules and regulations of the SEC, (ii) engage in any hedging or other transaction or arrangement, which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of shares of our Class A common stock or derivative instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of our Class A common stock or other securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for shares of our Class A common stock, provided that, for the avoidance of doubt, to the extent such director, executive officer or stockholder has demand and/or piggyback registration rights, the foregoing shall not prohibit such holder from notifying us privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the Lock-Up Period and undertaking any preparations related thereto, or (iv) otherwise publicly announce any intention to engage in or cause any action or activity described in clauses (i) or (ii) above.

The Lock-up Release Parties have advised us that they have no present intent or arrangement to release any shares subject to a lock-up, and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any shares subject to a lock-up, the Lock-up Release Parties would consider the particular circumstances surrounding the request, including, but not limited to, the length of time before the lock-up expires, the number of shares requested to be released, reasons for the request, the possible impact on the market or our Class A common stock and whether the holder of our shares requesting the release is an officer, director or other affiliate of ours.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

Affiliate Resales of Restricted Securities. In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our Class A common stock for at least 180 days would be entitled to sell in “broker’s transactions” or certain “riskless principal transactions” or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding; and
- the average weekly trading volume in our Class A common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the

seller must file a notice on Form 144 with the SEC and Nasdaq concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities. Under Rule 144, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the 90 days preceding a sale, and who has beneficially owned shares of our Class A common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

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 stock or option plan or other written agreement before the effective date of the registration statement of which this prospectus forms a part is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Our affiliates can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock 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 an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Compensation

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of all shares of Class A and Class B common stock that will be issuable or reserved for issuance under our 2009 Plan, 2019 Plan, 2021 Plan and ESPP. We expect to file the registration statement covering shares offered pursuant to such equity plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Class A common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such Non-U.S. Holder's holding period.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our Class A common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our assets used or held for use in a trade or business, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our Class A common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the

holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

UNDERWRITING

The company and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table. Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Piper Sandler & Co.	
Wells Fargo Securities, LLC	
JMP Securities LLC	
KeyBanc Capital Markets Inc.	
Telsey Advisory Group LLC	
Total	

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

One or more funds affiliated with Franklin Templeton have indicated an interest in purchasing up to $75.0 million of our Class A common stock offered in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, these funds may determine to purchase more, fewer or no shares in this offering, or the underwriters may determine to sell more, fewer or no shares to such funds. The underwriters will receive the same discount from any of our shares of Class A common stock purchased by these funds as they will from any other shares of Class A common stock sold to the public in this offering.

The underwriters have an option to buy up to an additional 2,250,000 shares of Class A common stock from the company to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares of Class A common stock in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 2,250,000 additional shares of Class A common stock.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common

stock sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of Class A common stock, the representatives may change the offering price and the other selling terms. The offering of the shares of Class A common stock 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 have agreed that we will not (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the shares of our Class A common stock, including but not limited to any options or warrants to purchase shares of our Class A common stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of our Class A common stock or any such substantially similar securities or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of our Class A common stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing in (i) or (ii), whether any such transaction described in (i) or (ii) above is to be settled by delivery of shares of our Class A common stock or such other securities, in cash or otherwise, in each case without the prior written consent of the Lock-Up Release Parties for 180 days after the date of this prospectus, or the Lock-Up Period.

Our directors, executive officers and holders of a substantial majority of our capital stock and securities convertible into our capital stock have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, subject to certain exceptions, during the Lock-Up Period, have agreed not to, without the prior written consent of the Lock-Up Release Parties, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of our Class A common stock, or any options or warrants to purchase any shares of our Class A common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our Class A common stock, including without limitation any such shares or such derivative instruments now owned or hereafter acquired, owned directly or indirectly by such director, executive officer or stockholder (including holding as a custodian) or with respect to which such holder has beneficial ownership within the rules and regulations of the SEC, (ii) engage in any hedging or other transaction or arrangement, which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of shares of our Class A common stock or derivative instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of our Class A common stock or other securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for shares of our Class A common stock, provided that, for the avoidance of doubt, to the extent such director, executive officer or stockholder has demand and/or piggyback registration rights, the foregoing shall not prohibit such holder from notifying us privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the Lock-Up Period and undertaking any preparations related thereto, or (iv) otherwise publicly announce any intention to engage in or cause any action or activity described in clauses (i) or (ii) above.

Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an

assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on Nasdaq under the symbol "RENT." In order to meet one of the requirements for listing the Class A common stock on Nasdaq, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial holders.

In connection with the offering, the underwriters may purchase and sell shares of common stock 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 the 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 Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the 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 the company's Class A stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock 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 Nasdaq, in the over-the-counter market or otherwise.

The company estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $5.6 million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $40,000. The underwriters have agreed to reimburse us for $ of our certain expenses incurred by us in connection with this offering upon closing of this offering.

The company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

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 the issuer and to persons and entities with relationships with the issuer, 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.

Directed Share Program

At our request, the underwriters have reserved up to 5.0% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain individuals identified by management. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered under this prospectus. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act of 1933, in connection with sales of the shares reserved for the directed share program. The directed share program will be arranged through Morgan Stanley & Co. LLC.

Selling Restrictions

European Economic Area

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

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

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

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares shall require the company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient

information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any 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 company 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

The 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), or the 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), or the 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 the 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 the shares may not be circulated or distributed, nor may the 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, or the 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 the 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 the 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, or Regulation 32.

Where the 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 the 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 S$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.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Cooley LLP, Boston, Massachusetts has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

The financial statements as of January 31, 2020 and 2021 and for each of the two years in the period ended January 31, 2021 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On November 8, 2019, we dismissed KPMG LLP as our independent auditors. On February 20, 2020, we appointed PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm to audit our consolidated financial statements as of and for the fiscal year ended January 31, 2020. The decision to change our independent registered public accounting firm from KPMG LLP to PwC was approved by the board of directors.

The audit report of KPMG LLP on our consolidated financial statements as of and for the years ended January 31, 2019 and February 3, 2018 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. KPMG LLP did not audit our consolidated financial statements for any period subsequent to January 31, 2019.

During the fiscal years ended January 31, 2019 and February 3, 2018 and the subsequent interim period through November 8, 2019, we had no disagreements with KPMG LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to its satisfaction, would have caused KPMG LLP to make reference in connection with its report to the subject matter of the disagreement during the audit preceding its dismissal. During the fiscal years ended January 31, 2019 and February 3, 2018 and the subsequent interim period through November 8, 2019, there were no “reportable events” as such term is defined in Item 304(a)(1)(v) of Regulation S-K, except that KPMG LLP advised us of the following material weakness: the lack of an ERP system for the full fiscal year resulted in a weak control environment and a likelihood of potential errors to financial information given the need for manual intervention.

We have provided KPMG LLP with a copy of the foregoing disclosures and requested that KPMG LLP furnish us with a letter addressed to the SEC stating whether KPMG LLP agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of that letter dated October 4, 2021 is filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

During the fiscal years ended January 31, 2019 and February 3, 2018 and the subsequent interim period through February 20, 2020, neither we, nor anyone acting on our behalf, consulted with PwC on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our consolidated financial statements or any of the matters described in Item 304(a)(2)(i) or (ii) of Regulation S-K.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of Class A common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the Class A common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov.

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available for inspection and copying at the website of the SEC referred to above. We also maintain a website at www.renttherunway.com, at which, following the effectiveness of the registration statement of which this prospectus forms a part, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

RENT THE RUNWAY, INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Rent the Runway, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Rent the Runway, Inc. and its subsidiary (the “Company”) as of January 31, 2021 and 2020, and the related consolidated statements of operations, of changes in redeemable preferred stock and stockholders’ deficit and of cash flows for the years then ended, including 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 as of January 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. 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 of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
July 16, 2021

We have served as the Company’s auditor since 2020.

RENT THE RUNWAY, INC.
Consolidated Balance Sheets

(In millions, except share and per share amounts)

	January 31, 2020	January 31, 2021	July 31, 2021 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 31.4	$ 95.3	$ 104.0
Restricted cash, current	10.5	3.4	1.8
Prepaid expenses and other current assets	5.0	4.7	5.2
Total current assets	46.9	103.4	111.0
Restricted cash	—	10.5	9.7
Rental product, net	116.0	97.6	77.6
Fixed assets, net	65.4	64.7	59.7
Intangible assets, net	9.0	7.8	6.9
Operating lease right-of-use assets	34.5	34.9	33.2
Other assets	4.1	1.8	4.8
Total assets	$ 275.9	$ 320.7	$ 302.9
Liabilities, Redeemable Preferred Stock and Stockholders' Deficit			
Current liabilities:			
Accounts payable	$ 12.7	$ 7.2	$ 9.1
Accrued expenses and other current liabilities	14.0	14.1	17.2
Deferred revenue	13.7	5.6	9.5
Customer credit liabilities	6.2	7.0	6.5
Operating lease liabilities	5.1	6.7	6.2
Total current liabilities	51.7	40.6	48.5
Line of credit	44.0	—	—
Long-term debt, net	171.1	355.1	381.8
Operating lease liabilities	41.7	51.5	48.5
Warrant liability	0.6	11.8	19.3
Other liabilities	0.6	0.3	0.7
Total liabilities	309.7	459.3	498.8
Commitments and Contingencies (Note 16)			
Redeemable preferred stock, $0.001 par value; 27,096,062, 35,236,646, and 36,055,409 shares authorized at January 31, 2020, January 31, 2021, and July 31, 2021, respectively; 26,992,271, 31,137,921, and 32,575,462 shares issued and outstanding at January 31, 2020, January 31, 2021, and July 31, 2021, respectively; liquidation preference of $332.6 million, $393.7 million, $414.9 million at January 31, 2020, January 31, 2021, and July 31, 2021, respectively	330.5	388.1	409.3
Stockholders' Deficit			
Common stock, $0.001 par value; 48,000,000, 60,000,000, and 62,500,000 shares authorized at January 31, 2020, January 31, 2021, and July 31, 2021, respectively; 10,371,636, 10,456,521, 10,791,253 shares issued and outstanding at January 31, 2020, January 31, 2021, and July 31, 2021, respectively	—	—	—
Additional paid-in capital	54.0	62.7	68.9
Accumulated deficit	(418.3)	(589.4)	(674.1)
Total stockholders' deficit	(364.3)	(526.7)	(605.2)
Total liabilities, redeemable preferred stock and stockholders' deficit	$ 275.9	$ 320.7	$ 302.9

The accompanying notes are an integral part of these consolidated financial statements.

RENT THE RUNWAY, INC.
Consolidated Statements of Operations

(In millions, except share and per share amounts)

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
			(unaudited)	
Revenue:				
Subscription and Reserve rental revenue	$ 235.4	$ 135.9	$ 76.3	$ 72.7
Other revenue	21.5	21.6	12.2	7.5
Total revenue, net	256.9	157.5	88.5	80.2
Costs and expenses:				
Fulfillment	118.1	53.0	32.8	22.3
Technology	40.2	37.7	18.6	20.2
Marketing	22.9	8.1	5.1	7.4
General and administrative	98.9	77.2	42.0	40.6
Rental product depreciation and revenue share	85.2	89.0	47.0	31.6
Other depreciation and amortization	21.6	23.0	11.7	9.9
Total costs and expenses	386.9	288.0	157.2	132.0
Operating loss	(130.0)	(130.5)	(68.7)	(51.8)
Interest income / (expense), net	(24.0)	(46.6)	(20.4)	(29.4)
Other income / (expense), net	(0.1)	6.0	1.1	(3.6)
Net loss before benefit from income taxes	(154.1)	(171.1)	(88.0)	(84.8)
Benefit from income taxes	0.2	—	—	0.1
Net loss	$ (153.9)	$ (171.1)	$ (88.0)	$ (84.7)
Net loss per share attributable to common stockholders, basic and diluted	$ (14.04)	$ (15.36)	$ (7.91)	$ (7.44)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	10,964,634	11,138,851	11,124,993	11,375,889

The accompanying notes are an integral part of these consolidated financial statements.

RENT THE RUNWAY, INC.

Consolidated Statements of Changes in Redeemable Preferred Stock and Stockholders' Deficit

(In millions, except share amounts)

	Redeemable Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balances at January 31, 2019	20,891,652	$ 196.7	10,100,658	$ —	$ 45.4	$ (267.0)	$ (221.6)
Issuance of redeemable preferred stock	6,100,619	133.8	—	—	—	—	—
Stock issued under stock incentive plan	—	—	270,978	—	1.8	—	1.8
Share-based compensation expense	—	—	—	—	6.8	—	6.8
Adjustment to accumulated deficit, cumulative effect of ASC 606 adoption	—	—	—	—	—	2.6	2.6
Net loss	—	—	—	—	—	(153.9)	(153.9)
Balances at January 31, 2020	26,992,271	330.5	10,371,636	—	54.0	(418.3)	(364.3)
Issuance of redeemable preferred stock	4,145,650	57.6	—	—	—	—	—
Stock issued under stock incentive plan	—	—	84,885	—	0.5	—	0.5
Share-based compensation expense	—	—	—	—	8.2	—	8.2
Net loss	—	—	—	—	—	(171.1)	(171.1)
Balances at January 31, 2021	31,137,921	388.1	10,456,521	—	62.7	(589.4)	(526.7)
Issuance of redeemable preferred stock (unaudited)	1,437,541	21.2	—	—	—	—	—
Stock issued under stock incentive plan (unaudited)	—	—	334,732	—	1.9	—	1.9
Share-based compensation expense (unaudited)	—	—	—	—	4.3	—	4.3
Net loss (unaudited)	—	—	—	—	—	(84.7)	(84.7)
Balances at July 31, 2021 (unaudited)	32,575,462	$ 409.3	10,791,253	$ —	$ 68.9	$ (674.1)	$ (605.2)
Balances at January 31, 2020	26,992,271	$ 330.5	10,371,636	$ —	$ 54.0	$ (418.3)	$ (364.3)
Issuance of redeemable preferred stock (unaudited)	2,395,424	35.3	—	—	—	—	
Stock issued under stock incentive plan (unaudited)	—	—	36,275	—	0.3	—	0.3
Share-based compensation expense (unaudited)	—	—	—	—	3.8	—	3.8
Net loss (unaudited)		—	—	—	—	(88.0)	(88.0)
Balances at July 31, 2020 (unaudited)	29,387,695	$ 365.8	10,407,911	$ —	$ 58.1	$ (506.3)	$ (448.2)

The accompanying notes are an integral part of these consolidated financial statements.

RENT THE RUNWAY, INC.
Consolidated Statements of Cash Flows

(In millions)

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
			(unaudited)	
OPERATING ACTIVITIES				
Net loss	$(153.9)	$(171.1)	$ (88.0)	$ (84.7)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Rental product depreciation and write-offs	61.6	55.9	29.9	21.3
Other depreciation and amortization	21.6	24.1	12.2	9.9
Payment-in-kind interest	19.0	36.9	16.2	23.2
Amortization of debt discount	4.0	5.0	2.0	3.9
Share-based compensation expense	6.8	8.2	3.8	4.3
Proceeds from rental product sold	(19.3)	(17.9)	(10.3)	(5.6)
Write-off of rental product sold	14.0	14.0	8.2	2.6
Loss from liquidation of rental product	0.5	0.9	0.5	(0.7)
Loss on debt extinguishment	—	0.6	—	—
Remeasurement of warrant liability	—	(0.4)	—	7.5
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	(2.4)	0.3	0.5	(0.5)
Operating lease right-of-use assets	(34.5)	(0.4)	(1.5)	1.7
Other assets	(1.3)	1.8	1.4	(3.0)
Accounts payable, accrued expenses and other current liabilities	6.0	(4.5)	(4.2)	7.1
Deferred revenue and customer credit liabilities	1.5	(7.3)	(6.5)	3.4
Operating lease liabilities	46.8	11.4	9.9	(3.5)
Other liabilities	(8.0)	(0.3)	(0.2)	0.4
Net cash (used in) provided by operating activities	(37.6)	(42.8)	(26.1)	(12.7)
INVESTING ACTIVITIES				
Purchases of rental product	(117.7)	(54.9)	(42.3)	(8.5)
Proceeds from liquidation of rental product	3.6	2.4	0.3	3.4
Proceeds from sale of rental product	19.3	17.9	10.3	5.6
Purchases of fixed and intangible assets	(43.8)	(23.8)	(13.9)	(3.9)
Net cash (used in) provided by investing activities	(138.6)	(58.4)	(45.6)	(3.4)
FINANCING ACTIVITIES				
Proceeds from issuance of redeemable preferred stock	133.8	60.4	35.2	21.2
Proceeds from exercise of stock options	1.8	0.5	0.3	1.9
Deferred financing costs paid	(0.8)	(3.3)	—	—
Principal payments on financing lease obligations	(0.3)	(0.1)	(0.1)	(0.1)
Proceeds from line of credit	86.0	15.0	15.0	—
Proceeds from long-term debt	50.0	155.0	80.0	—
Principal repayments on line of credit	(92.6)	(59.0)	(14.5)	—
Principal repayments on long-term debt	—	—	—	(0.6)
Net cash (used in) provided by financing activities	177.9	168.5	115.9	22.4
Net increase in cash and cash equivalents and restricted cash	1.7	67.3	44.2	6.3
Cash and cash equivalents and restricted cash at beginning of period	40.2	41.9	41.9	109.2
Cash and cash equivalents and restricted cash at end of period	$ 41.9	$ 109.2	$ 86.1	$ 115.5
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEETS				
Cash and cash equivalents	$ 31.4	$ 95.3	$ 85.6	$ 104.0
Restricted cash, current	10.5	3.4	0.5	1.8
Restricted cash, noncurrent	—	10.5	—	9.7
Total cash and cash equivalents and restricted cash	$ 41.9	$ 109.2	$ 86.1	$ 115.5

The accompanying notes are an integral part of these consolidated financial statements.

(Dollars in millions, except share and per share amounts)

1. Business

Description of Business

Rent the Runway, Inc.'s (the "Company") mission is to power women to feel their best every day. Launched in November 2009, the Company has built the world's first and largest shared designer closet with over 18,000 styles by over 750 brand partners. The Company gives customers ongoing access to its "unlimited closet" through its subscription offering or the ability to rent a-la-carte through its reserve offering ("Reserve"). The Company's corporate headquarters are located in Brooklyn, New York and the operational facilities are located in Secaucus, New Jersey, and Arlington, Texas. Its wholly-owned subsidiary, Rent the Runway Limited (the "Subsidiary"), is located in Galway, Ireland, and is focused on software development and support activities.

All revenue is currently generated in the United States. Substantially all revenue is derived from rental subscription fees and a-la-carte rental fees, with a portion derived from the sale of apparel and accessories and other fees.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Certain amounts in the financial statements have been reclassified to conform to the current presentation.

Fiscal Year

The Company operates on a fiscal calendar ending January 31. All references to fiscal year 2019 reflect the results of the 12-month period ending January 31, 2020. All references to fiscal year 2020 reflect the results of the 12-month period ending January 31, 2021.

Unaudited Interim Condensed Consolidated Financial Information

The accompanying interim condensed consolidated balance sheet as of July 31, 2021, the condensed consolidated statements of operations, the condensed consolidated statements of changes in redeemable preferred stock and stockholders' deficit and the condensed consolidated statements of cash flows for the six months ended July 31, 2020 and 2021 are unaudited. These interim condensed consolidated financial statements have been prepared on a basis consistent with the annual consolidated financial statements and, in the opinion of management, include all adjustments necessary to fairly state the Company's financial position as of July 31, 2021, the results of the Company's operations and the results of the Company's cash flows for the six months ended July 31, 2020 and 2021. The financial data and other financial information disclosed in the notes to these condensed consolidated financial statements related to the six-months ended July 31, 2020 and 2021 and as of July 31, 2021, are also unaudited. The results for the six months ended July 31, 2020 and 2021 are not necessarily indicative of the operating results expected for the years ended January 31, 2021 and January 31, 2022, respectively, or any future period.

(Dollars in millions, except share and per share amounts)

Segment Information

Operating segments are defined as components of an entity for which discrete financial information is available that is regularly reviewed by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The Company has one operating and reportable segment as the CODM reviews financial information on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. All revenue is attributed to customers based in the United States and substantially all the Company's long-lived assets are located in the United States.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates on historical experience, market conditions, and on various other assumptions that are believed to be reasonable. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful life and salvage value of rental product, incremental borrowing rate to determine lease liabilities, and the valuation of share-based compensation and warrants.

As of January 31, 2021 and July 31, 2021, the effects of the ongoing COVID-19 pandemic on the Company's business, results of operations, and financial condition continue to evolve. As a result, many of the Company's estimates and assumptions required increased judgment and carry a higher degree of variability and volatility. As additional information becomes available, the Company's estimates may change materially in future periods.

Concentrations of Credit Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash investments with high credit quality financial institutions. The Company believes no significant credit risk exists with respect to these financial instruments.

No single customer accounted for more than 5% of the Company's revenue during the years ended January 31, 2020 or 2021 or the six months ended July 31, 2020 or 2021.

Fair Value Measurements and Financial Instruments

Fair value accounting is applied for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis, at least annually. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Dollars in millions, except share and per share amounts)

Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, which are directly related to the amount of subjectivity, associated with the inputs to the valuation of these assets or liabilities, are as follows:

Level 1: Observable inputs, such as quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3: Unobservable inputs, in which there is little or no market data which require the Company to develop its own assumptions.

The categorization of financial instruments within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The carrying amounts of financial instruments, including cash, cash equivalents and restricted cash approximate fair value as of January 31, 2020 and 2021 and July 31, 2021, due to the relatively short duration of these instruments. The carrying value of the Company's long-term debt instruments approximate their fair values as of January 31, 2021 and July 31, 2021.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity of 3 months or less when purchased to be cash equivalents. Cash and cash equivalents include funds in transit from banks for customer credit card transactions that settle in less than 7 days. These funds totaled $2.6 million, $1.8 million, and $2.5 million as of January 31, 2020, January 31, 2021, and July 31, 2021, respectively.

As of January 31, 2020, January 31, 2021, and July 31, 2021 the Company had approximately $10.5 million, $13.9 million, and $11.5 million of current and noncurrent restricted cash, respectively, that consisted primarily of letters of credit pledged as security deposits for the headquarters and operational facilities leases.

Rental Product, Net

The Company considers rental product to be a long-term productive asset and, as such, classifies it as a noncurrent asset on the consolidated balance sheets.

Rental product is stated at cost, less accumulated depreciation. The Company depreciates rental product, less an estimated salvage value, over the estimated useful lives of the assets using the straight-line method. The useful life is determined based on historical trends and an assessment of any future changes. The salvage value considers the historical trends and projected liquidation proceeds for the assets. The estimated useful lives and salvage values are described below:

	Useful Life	Salvage Value
Apparel	3 years	20%
Accessories	2 years	30%

(Dollars in millions, except share and per share amounts)

In accordance with its policy, the Company reviews the estimated useful lives and salvage values of rental product on an ongoing basis. See the *Long-Lived Asset Impairment* disclosure for long-lived asset impairment procedures.

Rental product is classified as held for sale and written down to salvage value at the time it is no longer considered rentable. The value of rental product held for sale as of January 31, 2020 January 31, 2021, and July 31, 2021 was $6.4 million, $6.4 million, and $4.4 million net, respectively. The accelerated depreciation related to rental product held for sale was $14.8 million and $7.7 million for the years ended January 31, 2020 and January 31, 2021, respectively, and $5.0 million and $2.3 million for the six months ended July 31, 2020 and July 31, 2021, respectively. The accelerated depreciation is presented on the consolidated statements of operations within rental product depreciation and revenue share.

The Company records write-offs for the remaining net book value of rental product sold, and separately records write-offs for losses on lost, damaged, and unreturned apparel and accessories. These write-offs are presented on the consolidated statements of operations within rental product depreciation and revenue share.

Cash outflows for the purchase of rental product, net of changes in related accounts payable and accrued liabilities, as well as the cash inflows received from the liquidation of apparel and accessories at the end of the useful life, are classified as cash flows from investing activities in the consolidated statements of cash flows, consistent with other long-term asset activity. The gain or loss from the liquidation of rental product at the end of the useful life is recorded as a component of operating loss in the consolidated statements of operations and is included as an adjustment to reconcile net loss to net cash used by operating activities in the consolidated statements of cash flows. Proceeds from the liquidation of rental product, net of costs to sell, during fiscal years 2019 and 2020 were $3.6 million and $2.4 million, respectively, and $0.3 million and $3.4 million for the six months ended July 31, 2020 and 2021, respectively.

The Company offers its customers an opportunity to purchase items prior to the end of their estimated useful life. In such instances, the Company considers the disposal of such rental product to be a sale and, as such, records the proceeds as other revenue and the net book value of the items at the time of sale as rental product depreciation in the consolidated statements of operations. The cash proceeds and the cost of rental product are classified as cash flows from investing activities on the consolidated statements of cash flows, because the predominant activity of the rental product purchased is to generate subscription and a-la-carte rental revenue. The cash proceeds associated with these sales were $19.3 million and $17.9 million in fiscal years 2019 and 2020, respectively and $10.3 million and $5.6 million for the six months ended July 31, 2020 and 2021, respectively.

The Company mitigates residual value risk of its rental product primarily by utilizing specific cleaning, repair and restoration methods relying on its years of process know-how to maintain the condition of the rental product over its useful life, and by employing various in-house and third-party liquidation strategies to maximize liquidation value and overall return on rental product. The Company also utilizes its own-developed technology in combination with its customer service department to recover rental items from delinquent customers.

(Dollars in millions, except share and per share amounts)

Revenue Recognition

Subscription and a-la-carte rental fees ("Subscription and Reserve rental revenue") are recognized in accordance with Accounting Standard Update ("ASU") 2016-02*, Leases, Topic 842* ("ASC 842"). Other revenue, primarily related to the sale of rental product, is recognized under ASU 2014-09, *Revenue from Contracts with Customers, Topic 606* ("ASC 606") at the date of delivery of the product to the customer. Other revenue represented 8% and 14% of total revenue for the years ended January 31, 2020 and 2021, respectively, and 14% and 9% for the six months ended July 31, 2020 and 2021, respectively.

Revenue is presented net of promotional discounts. Promotional discounts are recognized in accordance with either ASC 842 or ASC 606, based on the guidance applied to the rental fees or product sales to which the promotional discounts are related. Revenue is presented net of taxes that are collected from customers and remitted to governmental authorities.

Revenue is also presented net of customer credits and refunds. A liability is recognized at the time a customer credit or a gift card is issued, and revenue is recognized upon redemption of the credit or gift card. The Company's customer credit liability is presented on the consolidated balance sheets. During the year ended January 31, 2021 and six months ended July 31, 2021, $1.2 million and $1.2 million of credits included in the customer credit liability as of January 31, 2020 and January 31, 2021, respectively, were redeemed. Customer credits and gift cards do not have expiration dates. Over time, a portion of these instruments is not redeemed. With the adoption of ASC 606 effective February 1, 2019, the Company began to recognize breakage income based on the redemption pattern method. The Company did not adjust its prior period financial statements but recognized the breakage income retrospectively at the beginning of the period of adoption through a cumulative-effect adjustment. The impact of this adjustment at February 1, 2019 was $2.6 million. The Company continues to maintain the full liability for the unredeemed portion of the credits and gift cards when the Company has any legal obligation to remit such credits to government authorities in relevant jurisdictions.

Subscription and Reserve Rental Revenue

The Company recognizes rental revenue from subscription and a-la-carte rental fees in accordance with ASC 842. Subscription fees are recognized ratably over the subscription period, commencing on the date the subscriber enrolls in the rental program. The fees are collected upon enrollment. The subscription automatically renews on a monthly basis until cancelled by the customer. Subscribers can pause or cancel their subscriptions at any time.

The Company recognizes fees for a-la-carte rentals ratably over the rental period, which starts with the date of delivery of rental product to the customer. A-la-carte rental orders can be placed up to 4 months prior to the rental start date and the customer's payment form is charged upon order confirmation. The Company defers recognizing the fees and any related promotions for a-la-carte rentals until the date of delivery, and then recognizes those fees ratably over the 4-or 8-day rental period.

The Company accrues for credits and refunds issued subsequent to the balance sheet date that relate to rentals prior to the balance sheet date. These amounts were not material as of January 31, 2020 and 2021 and July 31, 2021.

(Dollars in millions, except share and per share amounts)

For lessors, ASC 842 provides a practical expedient to elect not to evaluate whether certain sales taxes and other similar taxes imposed by a governmental authority on a specific lease revenue-producing transaction are the primary obligation of the lessor as owner of the underlying leased asset. This practical expedient was applied by the Company and it will exclude these taxes from the measurement of lease revenue and the associated expense.

Other Revenue

Other revenue consists primarily of revenue from the sale of rental product. The Company recognizes revenue from the sale of rental product in accordance with ASC 606. Sale of rental product occurs in two forms: (i) liquidation at the end of the useful life and; (ii) customer purchase of rental product at a discounted price, calculated as a percentage of retail value. Payment is due upon order confirmation and there is no financing component. The single performance obligation associated with rental product sales is generally satisfied upon delivery of the rental product to the customer. The Company does not have any material contractual receivables, assets, or liabilities with respect to other revenue at January 31, 2021 or July 31, 2021.

Leases – Lessee Accounting

The Company adopted ASC 842 with an effective date of February 1, 2019 for both lessee and lessor accounting. Refer to the Subscription and Reserve Rental Revenue section above for the Company's accounting policy related to lessor accounting.

The Company determines whether a contract is or contains a lease at contract inception. Right-of-use ("ROU") assets and lease liabilities are measured and recognized at the lease commencement date based on the present value of lease payments over the expected lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate as of the effective date or the commencement date of the lease, whichever is later, to determine the present value of lease payments. The Company considers its credit risk, term of the lease, total lease payments and adjusts for the impacts of collateral, as necessary, when calculating its incremental borrowing rates.

Lease payments are based on fixed amounts explicit in the lease agreements. Certain real estate leases include payments at variable amounts based on operating expenses of the lessor, such as common area charges, real estate taxes and insurance. Most equipment leases include variable sales tax payments based on state sales tax rates. Additionally, the Company procures a portion of its rental product from brand partners under revenue share arrangements, which are considered variable lease payments. Refer to Note 4 for additional details.

For lessees, the guidance provides a practical expedient, by class of underlying asset, to elect a combined single lease component presentation. This practical expedient was applied by the Company as a lessee to all asset classes.

With respect to ROU assets, operating lease ROU assets are presented as a separate line item on the Company's consolidated balance sheets, while finance lease ROU assets are included in fixed assets on the consolidated balance sheets. With respect to lease liabilities, operating lease liabilities are presented as separate line items, while finance lease liabilities are included in other current liabilities and other long-term liabilities on the consolidated balance sheets, based on the

(Dollars in millions, except share and per share amounts)

remaining term of the underlying lease agreements. The Company does not recognize ROU assets or lease liabilities for short-term leases (i.e., those with a term of twelve months or less) and recognizes the related lease expense on a straight-line basis over the lease term, as applicable.

Fixed and Intangible Assets, Net

Fixed and intangible assets are stated at cost less accumulated depreciation and amortization.

Depreciation and amortization of fixed and intangible assets is calculated on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives of fixed and intangible assets are described below:

Leasehold improvements	Lesser of estimated useful life or lease term
Machinery and equipment	5 to 6 years
Furniture and fixtures	5 years
Computer hardware	3 years
Reusable packaging	1.5 years
Capitalized third-party software	3 years
Capitalized internally developed software	2 years

The Company capitalizes third-party and internally developed software costs in connection with its proprietary systems and its enterprise resource planning system that are incurred during the application development stage. Costs related to preliminary project activities and post implementation operating activities are expensed as incurred.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of prepaid rental packaging materials, prepaid insurance, and prepaid technology expenses. The balance of prepaid expenses included in prepaid expenses and other current assets on the consolidated balance sheet was $4.2 million, $2.8 million, and $4.5 million as of January 31, 2020, January 31, 2021, and July 31, 2021, respectively.

Other Assets

Other assets consist primarily of deposits for periods that exceed one year from the balance sheet date.

Expenses

Fulfillment

Fulfillment expenses consist of fulfillment variable costs to receive, process and fulfill customer orders, including fulfillment labor payroll and related costs, third-party shipping expenses, cost of packaging materials, cleaning expenses, and other fulfillment related costs.

Technology

Technology expenses consist of technology payroll and related costs, professional services, and third-party software and license fees.

(Dollars in millions, except share and per share amounts)

Marketing

Marketing expenses include online and mobile marketing, search engine optimization and email costs, marketing payroll and related expenses, agency fees, printed collateral, consumer research, and other related costs. Advertising costs amounted to $18.1 million and $4.2 million for the years ended January 31, 2020 and 2021, respectively. Costs associated with advertising campaigns are expensed when the advertising first appears in the media, and other advertising costs are expensed as incurred.

General and Administrative

General and administrative expenses are comprised of all other employee payroll and related expenses, including customer service costs, occupancy costs (including warehouse-related), professional services, credit card fees, general warehouse and corporate expenses, costs to photograph, list and model rental products on the Company's website, and other administrative costs.

Rental Product Depreciation and Revenue Share

Rental product depreciation and revenue share expenses are comprised of depreciation and write-offs of rental product, and payments under revenue share arrangements with brand partners.

Other Depreciation and Amortization

Other depreciation and amortization expenses are comprised of depreciation and amortization amounts for fixed assets, intangible assets, and financing right-of-use assets.

The classification of expenses varies across industries. Accordingly, the Company's categories of expenses may not be comparable to those of other companies.

Share-Based Compensation

The Company recognizes all employee share-based compensation as an expense in the consolidated financial statements. Equity classified awards are measured at the grant date fair value of the award. The Company estimates grant date fair value of stock options using the Black-Scholes option pricing model. The fair value of stock options is recognized as compensation expense on a straight-line basis over the requisite service period of the award. Determining the fair value of options at the grant date requires judgment, including estimating the fair value of common stock, the expected term that stock options will be outstanding prior to exercise, the associated volatility, and the expected dividend yield. Upon grant of awards, the Company also estimates an amount of forfeitures that will occur prior to vesting.

The Company has granted restricted stock units ("RSUs") which vest only upon satisfaction of both time-based service and performance-based conditions. As of January 31, 2021 and July 31, 2021, the Company has not recognized share-based compensation expense for awards with performance-based conditions which include a qualifying event because the qualifying event is not probable. In the period in which the Company's qualifying event becomes probable, the Company will record a cumulative one-time share-based compensation expense determined

(Dollars in millions, except share and per share amounts)

using grant-date fair values. Share-based compensation related to any remaining time-based service after the qualifying event will be recorded over the remaining requisite service period. The Company will record share-based compensation expense for RSUs on an accelerated attribution method over the requisite service period, which is generally 4 years, and only if performance-based conditions are considered probable to be satisfied.

See Note 13 for a description of the accounting for share-based awards.

Income Taxes

The Tax Cuts and Jobs Act (the "Tax Act") was enacted on December 22, 2017 and introduced significant changes to U.S. income tax law. The Company implemented the effects of the Tax Act and its impact was not material to the consolidated financial statements.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which future realization is uncertain. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Long-Lived Asset Impairment

Long-lived assets, such as rental product, fixed assets, intangible assets, and right-of-use lease assets, are reviewed for impairment triggers when events or changes in circumstances indicate the carrying value of such assets may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares the undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined using various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as necessary. No impairment losses were recognized during fiscal years 2019 and 2020, or during the six months ended July 31, 2021, except for the write-off of apparel and accessories in the normal course of business (see *Rental Product* disclosure).

Net Loss per Share Attributable to Common Stockholders

The Company calculates basic and diluted net loss per share attributable to common stockholders in conformity with the two-class method required for companies with participating

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securities. The Company considers all series of redeemable preferred stock to be participating securities as the holders are entitled to receive non-cumulative dividends on a pari passu basis in the event that a dividend is paid on common stock. Under the two-class method, the net loss attributable to common stockholders is not allocated to the redeemable preferred stock as the holders of redeemable preferred stock do not have a contractual obligation to share in losses.

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted net loss per share attributable to common stockholders is computed by giving effect to all potentially dilutive securities outstanding for the period. For purposes of this calculation, redeemable preferred stock, stock options to purchase common stock, and warrants to purchase common and redeemable preferred stock are considered potentially dilutive securities but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is anti-dilutive.

The shares of common stock associated with the equity-classified common stock warrants with an exercise price of $0.01 are considered outstanding for the purposes of computing basic and diluted net loss per share attributable to common stockholders because the shares may be issued for little or no consideration, are fully vested, and are exercisable after the original issuance date.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigations, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Insurance Proceeds

For the year ended January 31, 2021 and the six months ended July 31, 2021, the Company recorded insurance recoveries of $5.0 million and $4.0 million, respectively, related to a network issue during the year ended January 31, 2020. These amounts are recorded in other income / (expense), net in the consolidated statements of operations.

Foreign Currency

The functional currency of the Subsidiary is U.S. dollar, which is the functional currency of the Company. The local currency of the Subsidiary is Euro. Monetary assets and liabilities of the Subsidiary are remeasured at the rate of exchange in effect on the balance sheet date; income and expenses are remeasured at the average exchange rates throughout the year. The related remeasurement adjustments are included in general and administrative expenses in the consolidated statements of operations.

(Dollars in millions, except share and per share amounts)

Recently Issued and Adopted Accounting Pronouncements

Recently Adopted Accounting Pronouncements

Share-Based Compensation

In November 2019, the Financial Accounting Standards Board ("FASB") issued ASU 2019-08, *Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements – Share-Based Consideration Payable to a Customer*. The guidance identifies, evaluates, and improves areas of U.S. GAAP for which cost and complexity can be reduced while maintaining or improving the usefulness of the information provided. The amendments expanded the scope of Topic 718 to include stock-based payment transactions for acquiring goods and services from nonemployees. For entities that have adopted the amendments in ASU 2018-07, the updated guidance is effective for annual periods beginning after December 15, 2019. The Company adopted ASU 2019-08 on February 1, 2020, and the adoption of this update did not have a material impact on the Company's consolidated financial statements.

Fair Value Measurements

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements in Topic 820. This standard is effective for annual reporting periods beginning after December 15, 2019, and interim periods within those years, and early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures upon issuance of this ASU and delay adoption of the additional disclosures until their effective date. The Company adopted ASU 2018-13 on February 1, 2020, and the adoption of this update did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

Income Taxes

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The new guidance simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 and also improves the consistency in application of other areas by clarifying and amending existing guidance. This standard is effective for annual reporting periods beginning after December 15, 2021, and interim periods within those years, and early adoption is permitted. Certain amendments of this standard may be adopted on a retrospective basis, modified retrospective basis or prospective basis. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

Financial Instruments – Credit Losses

In June 2016, the FASB issued ASU No 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires an entity to utilize a new impairment model known as the current expected credit loss ("CECL") model to estimate its lifetime "expected credit loss" and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the

financial asset. The CECL model is expected to result in more timely recognition of credit losses. This guidance also requires new disclosures for financial assets measured at amortized cost, loans, and available-for-sale debt securities. This standard is effective for annual reporting periods beginning after December 15, 2022, and interim periods within those years, and early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

Internal-Use Software

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*. The ASU allows implementation costs incurred by customers in cloud computing arrangements to be deferred and recognized over the term of the arrangement. The ASU also requires amortization expense be recognized in the same line item as the related fees associated with the arrangement and related capitalized implementation costs be presented in the same line as the prepayment for the hosting fee. This standard is effective for annual reporting periods beginning after December 15, 2020, and interim periods within those years, and early adoption is permitted.

At January 31, 2021, the Company determined it will adopt this standard in the fiscal year ending January 31, 2022 and the adoption of this update is not expected to have a material impact on the Company's consolidated financial statements.

For the six months ended July 31, 2021, the Company adopted this standard on February 1, 2021 and the adoption of this update did not have a material impact on the Company's condensed consolidated financial statements.

3. Liquidity and Impact of COVID-19 Pandemic

The Company has incurred a net loss from operations since inception and has historically relied upon debt and equity financing to fund its operations. In addition, the COVID-19 pandemic has had a significant adverse impact on the Company's business. As a result, the Company experienced a significant decline in active subscribers, subscription revenue and a-la-carte rental revenue and a significant increase in net loss in fiscal year 2020. While the Company has experienced active subscriber revenue growth subsequent to January 31, 2021 and July 31, 2021, it is uncertain when subscription revenue and a-la-carte rental revenue will return to pre-COVID-19 levels. To the extent that the strength or pace of the Company's COVID-19 recovery lags from what is currently anticipated, the Company has established plans to preserve existing cash liquidity, which could include reducing labor, operating expenses and/or capital expenditures.

In April and May 2021, the Company sold additional shares of Series G redeemable preferred stock in exchange for $20.1 million. In connection with this equity financing, the Company's EBITDA covenants in the Ares Facility (as described below) were amended to allow for the application of such proceeds cumulatively for the quarters ending July 31, 2021 through October 31, 2022. Refer to Note 17, *Subsequent Events,* for further details.

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As of June 30, 2021, and August 31, 2021, the Company held cash and cash equivalents of approximately $100.0 million. The Company believes that its existing cash resources will be sufficient to meet the costs of the business, debt service obligations, and working capital requirements for the twelve months from the issuance date of these consolidated financial statements. As such, the Company believes that it will have sufficient liquidity from cash on-hand and future operations to satisfy its obligations and to comply with its amended debt covenants for at least the next twelve months from the date these financial statements are available to be issued.

4. Leases – Lessee Accounting

As a lessee, the Company has operating real estate leases for its operational facilities, retail locations and corporate headquarters. The Company has operating and finance leases for its computers and equipment. Additionally, the Company procures a portion of its rental product from brand partners under revenue share arrangements, which are considered operating leases. All revenue share payments are recognized as variable lease costs and recorded in rental product depreciation and revenue share in the consolidated statements of operations.

The Company's real estate and equipment lease terms generally range from 2 to 12 years and certain agreements include renewal options. To the extent that the Company is reasonably certain to exercise a lease renewal option, the assumption is included in the calculation of ROU assets and lease liabilities. During fiscal year 2020, the Company signed an amendment to extend the lease term of its operational facilities in Secaucus, New Jersey, which resulted in an adjustment of $5.1 million to the related ROU assets and lease liabilities, as a result of lease modification accounting. No other renewal options were included in the ROU assets and lease liabilities on the consolidated balance sheets as of January 31, 2020, January 31, 2021, and July 31, 2021.

During fiscal year 2020, the Company decided it would no longer fully utilize the space within three of its real estate leases and obtained subleases for those leased facilities. The subleases do not relieve the Company of its primary lease obligations. The lessor agreements are considered operating leases, maintaining the historical classification of the underlying lease. The Company does not recognize any underlying assets for the subleases as a lessor of operating lease. The net amount received from the subleases is recorded within general and administrative expenses.

As of January 31, 2020, and 2021, the weighted-average remaining lease term for operating leases was 9.74 years and 9.43 years, respectively, and weighted-average discount rate was 16.66% and 16.77%, respectively. As of January 31, 2020 and 2021, the weighted-average remaining lease term for financing leases was 3.18 years and 2.41 years, respectively, and weighted-average discount rate was 15.02% and 14.24%, respectively.

(Dollars in millions, except share and per share amounts)

The following table summarizes the components of lease costs incurred by the Company during the years ended January 31, 2020 and 2021 and six months ended July 31, 2020 and 2021:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
			(unaudited)	
Operating lease costs	$ 11.7	$ 13.1	$ 6.5	$ 6.4
Short-term lease costs	0.9	2.4	1.2	1.3
Total fixed lease costs	12.6	15.5	7.7	7.7
Variable lease costs	11.9	19.8	9.4	8.4
Total lease costs	24.5	35.3	17.1	16.1
Sublease income	—	(1.8)	(0.3)	(2.0)
Total lease costs, net	$ 24.5	$ 33.5	$ 16.8	$ 14.1

The following table summarizes the Company's minimum fixed lease obligations under existing agreements as a lessee, excluding variable payments and short-term lease payments, as of January 31, 2021:

	Operating	Financing
Fiscal year:		
2021	$ 15.7	$ 0.2
2022	13.3	0.2
2023	11.5	—
2024	10.4	—
2025	9.1	—
Thereafter	57.8	—
Total minimum lease payments	117.8	$ 0.4
Imputed interest	(59.6)	(0.1)
Lease liabilities as of January 31, 2021	$ 58.2	$ 0.3

5. Rental Product, Net

Rental product consisted of the following:

	January 31,		July 31,
	2020	2021	2021
			(unaudited)
Apparel	$176.3	$183.8	$ 167.8
Accessories	10.6	8.9	7.5
	186.9	192.7	175.3
Less accumulated depreciation	(70.9)	(95.1)	(97.7)
Rental product, net	$116.0	$ 97.6	$ 77.6

Depreciation and write-offs related to rental product, including write-offs of rental products sold, was $75.7 million and $69.9 million for the years ended January 31, 2020 and 2021, respectively, and $38.1 million and $23.9 million for the six months ended July 31, 2020 and 2021, respectively.

(Dollars in millions, except share and per share amounts)

6. Fixed and Intangible Assets, Net

Fixed and intangible assets consisted of the following:

	January 31, 2020	January 31, 2021	July 31, 2021 (unaudited)
Leasehold improvements	$ 48.3	$ 55.0	$ 55.2
Machinery and equipment	40.2	44.5	46.0
Reusable packaging	7.0	5.6	5.8
Computer hardware	6.4	5.9	6.1
Furniture and fixtures	3.8	4.5	4.5
Financing lease ROU assets	0.7	0.7	0.9
	106.4	116.2	118.5
Less accumulated depreciation	(41.0)	(51.5)	(58.8)
Fixed assets, net	$ 65.4	$ 64.7	$ 59.7
Software assets	$ 17.2	$ 20.2	$ 21.7
Less accumulated amortization	(8.2)	(12.4)	(14.8)
Intangible assets, net	$ 9.0	$ 7.8	$ 6.9

Depreciation related to fixed assets was $16.5 million and $18.4 million for the years ended January 31, 2020 and 2021, respectively, and $9.4 million and $7.6 million for the six months ended July 31, 2020 and 2021, respectively. Amortization of intangible assets was $5.1 million and $5.7 million for the years ended January 31, 2020 and 2021, respectively, and $2.8 million and $2.3 million for the six months ended July 31, 2020 and 2021, respectively. Refer to Note 4 for further details related to the finance lease ROU assets included in fixed assets on the consolidated balance sheets.

As of January 31, 2021, expected amortization of intangible assets (excluding software projects not yet deployed) is as follows:

Fiscal year:	
2021	$ 3.7
2022	1.5
2023	0.2
2024	—
2025	—
Thereafter	—
Total future amortization	$ 5.4

(Dollars in millions, except share and per share amounts)

7. Long-Term Debt

Summary

The following table summarizes the Company's line of credit and long-term debt outstanding as of January 31, 2020 and 2021 and July 31, 2021:

	January 31,		July 31,
	2020	2021	2021 (unaudited)
Bank of America Line of Credit	$ 44.0	$ —	$ —
Temasek Facility principal outstanding	150.0	230.0	230.0
Add: payment-in-kind interest	27.0	62.2	82.4
Less: unamortized debt discount	(5.9)	(1.9)	—
Temasek Facility, net	171.1	290.3	312.4
Ares Facility principal outstanding	—	75.0	74.5
Add: payment-in-kind interest	—	1.6	4.7
Less: unamortized debt discount	—	(10.9)	(9.0)
Ares Facility, net	—	65.7	70.2
Total net carrying value	215.1	356.0	382.6
Less: current portion of long-term debt	—	(0.9)	(0.8)
Total noncurrent line of credit and long-term debt	$215.1	$355.1	$ 381.8

Bank of America Line of Credit

In April 2019, the Company entered into a Credit Agreement with Bank of America and an asset-backed revolving credit facility (the "Line of Credit") was put in place with Bank of America as agent and a lender, and Barclays Bank PLC and Goldman Sachs Bank USA as additional lenders. The Line of Credit provided for revolving advances and permitted the Company to borrow for a period ending on the earlier of (i) 5 years from the closing of the facility, through April 2024, or (ii) 90 days prior to the termination of the Temasek Term Facility (described below). Total commitments under the Line of Credit were up to an aggregate amount of $100.0 million, with an incremental uncommitted accordion of $50.0 million.

The Line of Credit had an interest rate per annum of LIBOR plus 125 to 175 basis points, depending on excess availability. There was a 25-basis point unused line fee. Advances on the Line of Credit were subject to certain limitations.

The Line of Credit was secured by a first priority security interest over substantively all tangible and intangible assets of the Company, and a first perfected pledge of 100% of the equity interest of the Company. The Line of Credit required the Company to comply with various customary specified nonfinancial covenants.

In June 2020, the Company executed an amendment to the Line of Credit. The amendment adjusted certain borrowing base related definitions, certain reporting requirements and certain

negative and financial covenants, and increased the interest rate to LIBOR plus 300 to 350 basis points. In connection with this amendment, the Company moved $15.0 million into a segregated account for the benefit of the lenders.

The Line of Credit contained various events of default, the occurrence of which could have resulted in termination of the lenders' commitments to lend and the acceleration of all obligations under the Line of Credit. In October 2020, the Company entered into a new secured term loan senior credit agreement with Ares Corporate Opportunities Fund V, L.P. (the "Ares Facility" described below) and repaid all outstanding principal on the Line of Credit, and terminated the credit commitments. The Company recognized a $0.6 million loss on debt extinguishment related to this transaction.

Temasek Facility

In July 2018, the Company entered into a subordinated, junior lien term loan agreement with Double Helix Pte Ltd. as administrative agent for Temasek Holdings (the "Temasek Facility"). The Company drew $100.0 million under the Temasek Facility at closing with the ability to draw an additional $100.0 million in multiple drawings at any time prior to July 23, 2020 (the "Initial Temasek Commitments") based on meeting certain performance and financial tests at each draw.

In November 2019, the Company drew an additional $50.0 million of the Initial Temasek Commitments and amended the Temasek Facility to include an additional $30.0 million of committed availability (the "Subsequent Temasek Commitments") which were not subject to the financial tests described above. In March 2020, the Company drew the remaining $50.0 million of the Initial Temasek Commitments and the $30.0 million of the Subsequent Temasek Commitments. The Temasek Facility is both lien-subordinated and payment-subordinated to the Ares Facility (described below) pursuant to a Subordination Agreement entered into in October 2020 that functions as both a secured lender intercreditor agreement and a subordination agreement (for payment subordination); the Ares Facility is senior debt, and the Temasek facility is subordinated debt with respect to the Ares Facility.

In addition, the Temasek Facility includes an incremental uncommitted $70.0 million, which may be provided by existing or new lenders, but is subject to a right of first refusal for existing lenders and requires that the full $200.0 million of Initial Temasek Commitments have been drawn.

The Temasek Facility matures in July 2023. The Initial Temasek Commitments bear an interest rate of 15% per annum that accrue as noncash interest. After the third anniversary of the loan, the Company can elect to pay cash interest at 13% per annum in lieu of the 15% noncash interest on the Initial Temasek Commitments. The Subsequent Temasek Commitments bear a cash interest rate of 13% per annum, payable quarterly. The Temasek facility principal balance of $292.2 million becomes due in 2023. If the Initial Temasek Commitments are prepaid or accelerated prior to the fourth anniversary of the loan, the Company is subject to a prepayment premium. If the Subsequent Temasek Commitments are prepaid or accelerated prior to the 18-month anniversary of the loan, the Company is subject to prepayment premium amounts. The Temasek Facility requires mandatory prepayment upon certain defined triggering events as well as optional prepayments, but such mandatory prepayments are not required to be made while the Ares Facility is outstanding.

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The Temasek Facility requires the Company to comply with specified nonfinancial covenants including, but not limited to, restrictions on the incurrence of debt, payment of dividends, making of investments, sale of assets, mergers and acquisitions, modifications of certain agreements and its fiscal year, and granting of liens. The nonfinancial covenants of the Temasek Facility have been adjusted to match the same covenants of the Ares Facility.

The Temasek Facility contains various events of default, the occurrence of which could result in the acceleration of obligations under the Temasek Facility. In June 2020, the Temasek Facility was amended and it was agreed that the impact of COVID-19 was deemed to not have caused a default or event of default and to not have caused a violation of any representation or warranty under the Temasek Facility. Further, in October 2020, the Temasek Facility was further amended and, among other amendments, the definition of “Material Adverse Effect” was amended so that until July 31, 2021, any change in or effect upon the business, operations, assets or financial condition of the Company and its subsidiaries substantially and directly related to the impacts of COVID-19 shall not be considered to be a Material Adverse Effect so long as any such change or effect is not materially disproportionately adverse to the Company compared to other companies in the same industry.

In July 2018, the Company recorded a debt discount of $11.7 million, of which $1.4 million related to closing fees paid and $10.3 million related to the allocation of proceeds to the warrants issued. Please refer to Note 12 for the details of the warrants outstanding in relation to the Temasek Facility. These amounts are being accreted on a straight-line basis to the principal amount of the Temasek Facility through the recognition of noncash interest expense. The effective interest rate for the period from the date of issuance through January 31, 2021 and July 31, 2021 was 15.95%.

The Company determined that all of the embedded features of the Temasek Facility were clearly and closely related to the debt host and did not require bifurcation as a derivative liability, or the fair value of the feature was immaterial to the Company’s consolidated financial statements.

Ares Facility

In October 2020, the Company entered into the Ares Facility with Alter Domus (US) LLC as administrative agent for Ares Corporate Opportunities Fund V, L.P. (“Ares”). The Company received gross proceeds equal to $75.0 million (the “Ares Original Principal”). In conjunction with the incurrence of the Ares Facility, the Company received proceeds from Ares of $25.0 million for the issuance of 1,695,955 shares of Series G redeemable preferred stock. The total transaction resulted in the receipt of $100.0 million in exchange for the Ares Facility, Series G redeemable preferred stock and issuance of common stock warrants (the “Ares Financing Transaction”).

The Ares Facility matures at the earlier of October 2023 or 91 days prior to the maturity of the Junior Subordinated Debt (Temasek Facility) and bears an interest rate of 8% per annum to be accrued as noncash interest, or the Company can elect to pay cash interest at 6.5% per annum. The Ares Facility requires quarterly principal payments of 0.25% of the original principal amount which, as of January 31, 2021, amount to $0.9 million, $0.8 million and $0.4 million in 2021, 2022 and 2023, respectively. The remaining principal balance of $74.5 million becomes due in 2023. The Ares Facility requires an exit payment of $1.5 million to be paid once the Ares Facility matures or the Ares Original Principal is paid in full.

(Dollars in millions, except share and per share amounts)

The Ares Facility is secured by a first priority lien over substantially all assets of the Company. The Ares Facility requires the Company to comply with substantially the same specified nonfinancial covenants as the Temasek Facility, including but not limited to, restrictions on the incurrence of debt, making of investments, the payment of dividends, sale of assets, mergers and acquisitions, modifications of certain agreements and its fiscal year, and granting of liens.

The Ares Facility also requires the Company to meet specified financial covenants that are measured based on pre-defined consolidated EBITDA thresholds. The Company was not subject to the consolidated EBITDA (as defined in the Ares Facility) covenant during the year ended January 31, 2021. The consolidated EBITDA covenant for the Ares Facility became effective as of the second quarter of fiscal year 2021. The consolidated EBITDA covenant threshold is $(11.0) million for the nine-month period ending January 31, 2022, and $22.0 million for the twelve-month period ending October 31, 2022. These thresholds are subject to the equity cure, which allows for the application of the April and May 2021 Series G proceeds cumulatively for the quarters ending July 31, 2021 through October 31, 2022. The consolidated EBITDA covenant applies through the quarter ending July 31, 2023. After October 31, 2022 the consolidated EBITDA covenant thresholds increase in each successive quarterly period and the proceeds from the April and May 2021 Series G issuances are no longer permitted to be applied to an equity cure.

The Ares Facility also requires the Company to comply with a minimum fixed charge coverage ratio of 1:1 when liquidity is below the minimum specified threshold of $20.0 million applicable to such measurement period. The Ares Facility requires mandatory prepayment upon defined triggering events as well as permitting optional prepayments and certain of the mandatory prepayment triggering items are subject to a prepayment premium.

The Ares Facility contains various events of default, the occurrence of which could result in the acceleration of obligations under the Ares Facility. The definition of “Material Adverse Effect” notes that until July 31, 2021 any change in or effect upon the business, operations, assets or financial condition of the Company and its subsidiaries substantially and directly related to the impacts of COVID-19 shall not be considered to be a Material Adverse Effect so long as any such change or effect is not materially disproportionately adverse to the Company compared to other companies in the same industry.

The Company allocated the debt discount and debt issuance costs amongst the various instruments issued in the Ares Financing Transaction. The amount allocated as a debt discount was $10.4 million, of which $1.7 million related to fees paid to the lender and $8.7 million related to the allocation of proceeds to the warrants issued. The Company also recorded debt issuance costs of $1.6 million related to other third-party costs incurred in obtaining the Ares Facility. Please refer to Note 12 for the details of the warrants outstanding in relation to the Ares Financing Transaction. These amounts are being accreted using the effective interest method to the principal amount of the Ares Facility through the recognition of noncash interest expense up to the maturity date. The effective interest rate for the period from the date of issuance through January 31, 2021 and July 31, 2021 was 13.35%.

The Company determined that all of the embedded features of the Ares Facility were either clearly and closely related to the debt host and did not require bifurcation as a derivative liability,

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or the fair value of the feature was immaterial to the Company's consolidated financial statements.

Covenants

The Company was in compliance with all applicable financial and nonfinancial covenants as of January 31, 2021 and July 31, 2021.

8. Income Taxes

The Company's loss before income taxes includes the following components:

	Year Ended January 31,	
	2020	2021
Domestic	$(154.1)	$ (171.4)
Foreign	—	0.3
Loss before income taxes	$(154.1)	$ (171.1)

Total income taxes allocated to operations are as follows:

	Year Ended January 31,	
	2020	2021
Current provision:		
Federal	$—	$—
State and local	—	—
Foreign	—	—
Total current provision	—	—
Deferred provision:		
Federal	—	—
State and local	—	—
Foreign	0.2	—
Total deferred provision	0.2	—
Total benefit from (provision for)	$ 0.2	$—

(Dollars in millions, except share and per share amounts)

The significant components of the Company's net deferred tax assets (liabilities) are as follows:

	Year Ended January 31,	
	2020	2021
Deferred tax assets:		
Federal and state net operating loss carryforwards	$ 87.3	$ 122.6
Customer credits liability	1.8	2.1
Interest limitation	10.2	22.0
Fixed assets	3.3	—
Tax credits	1.6	3.3
Share-based compensation	2.2	3.5
Operating lease liability	13.0	16.5
Other	0.4	0.4
Total deferred tax assets	119.8	170.4
Deferred tax liabilities:		
Fixed assets	—	(0.9)
Operating lease right-of-use-asset	(9.7)	(10.3)
Total deferred tax liabilities	(9.7)	(11.2)
Net deferred tax assets before valuation allowance	110.1	159.2
Less valuation allowance	(109.9)	(159.0)
Net deferred tax assets	$ 0.2	$ 0.2

As of January 31, 2020 and 2021 and July 31, 2021, the Company maintained a valuation allowance against all of its U.S. deferred tax assets since, in the judgment of management, the realization of these assets was not considered more likely than not. The net change in the total valuation allowance in fiscal years 2019 and 2020 was an increase of $46.8 million and $49.1 million, respectively. The Company's deferred tax assets are included in other assets on the consolidated balance sheets.

As of January 31, 2021, the Company had federal net operating loss tax carryforwards of approximately $459.3 million. Approximately $152.0 million of the net operating loss carryforwards will expire at various times through 2038, while $307.3 million will not expire.

In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its NOLs to offset future taxable income. The Company has undergone one ownership change on February 16, 2010, and its NOLs arising before that date are subject to Section 382 limitations. These limitations will not materially limit the use of such NOLs to offset the Company's future taxable income.

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The benefit for income taxes differs from the amount computed by applying the statutory U.S. Federal income tax rate to pretax loss because of the effect of the following items:

	Year Ended January 31,	
	2020	2021
Compute “expected” tax benefit	21.00%	21.00%
State income taxes, net of federal benefit	(0.01)%	(0.01)%
Current year change in valuation allowance	(20.91)%	(21.55)%
Other	0.03%	0.56%
Income tax benefit (expense)	0.11%	0.00%

The following table summarizes the unrecognized tax benefit activity for the periods indicated:

	Year Ended January 31,	
	2020	2021
Balance as of the beginning of period	$ —	$ —
Additions based on tax positions related to the current year	—	0.2
Additions for tax positions of prior years	—	0.4
Reductions for tax positions of prior years	—	—
Lapse of statute of limitation	—	—
Settlements	—	—
Balance as of the end of the period	$ —	$ 0.6

The amount of unrecognized tax benefits included on the consolidated balance sheets as of January 31, 2020 and 2021 and July 31, 2021 are $0 million, $0.6 million and $0.6 million, respectively.

The total amount of unrecognized tax benefits relating to the Company’s tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statutes of limitations. The outcomes and timing of such events are highly uncertain and a reasonable estimate of the range of gross unrecognized tax benefits, excluding interest and penalties, that could potentially be reduced during the next 12 months cannot be made.

The Company is subject to United States federal and state taxation, as well as subject to taxation in Ireland. The Company may be subject to examination by the Internal Revenue Service (“IRS”) and as of January 31, 2021, tax year 2016 and years filed thereafter remain open to examination. These examinations may result in proposed adjustments to the Company’s income tax liability or tax attributes with respect to years under examination as well as subsequent periods.

The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which the Company operates. Future changes in applicable laws, projected levels of taxable income and tax planning could change the effective tax rate and tax balances recorded by the Company. In addition, tax authorities periodically review income tax returns filed by the Company and can raise issues regarding its filing positions, timing and amount of income and deductions, and the allocation of

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income among the jurisdictions in which the Company operates. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. Any adjustments as a result of any examination may result in additional taxes or penalties against the Company. If the ultimate result of these audits differs from original or adjusted estimates, they could have a material impact on the Company's tax provision.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted and signed into law. Among other things, the CARES Act has modified the Internal Revenue Code of 1986, as amended, including, but not limited to: (1) modifications to the business interest deduction limitation for tax years 2019 and 2020; (2) a technical correction of the recovery period of qualified improvement property from 39 to 15 years; and (3) a repeal of the 80% taxable income limitation on the deduction of net operating losses ("NOLs") for tax years beginning before January 1, 2021 as well as a five-year carryback period allowed for NOLs generated in tax years beginning after December 31, 2017 and before January 1, 2021.

Under ASC 740, the effects of new legislation must be recognized in the period of enactment. Therefore, the effects of the CARES Act are accounted for in the fiscal year ended January 31, 2021. The Company evaluated the provisions of the CARES Act and determined that there is no material impact for the fiscal year ended January 31, 2021. The Company will continue to assess the potential income tax impact of the CARES Act and monitor any updates to the legislation.

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	January 31,		July 31,
	2020	2021	2021 (unaudited)
Revenue share payable	$ 3.6	$ 4.3	$ 4.3
Accrued operating and general expenses	5.1	3.8	5.8
Accrued payroll related expenses	2.7	3.4	4.3
Sales and other taxes	1.9	1.0	1.3
Current portion of long-term debt	—	0.9	0.8
Gift card liability	0.7	0.7	0.7
Accrued expenses and other current liabilities	$14.0	$14.1	$ 17.2

10. Fair Value Measurements

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are remeasured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

Observable inputs are based on market data obtained from independent sources. Unobservable inputs reflect the Company's assessment of the assumptions market participants would use to value certain financial instruments. This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

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The Company's assets and liabilities that are measured at fair value on a recurring basis, by level, within the fair value hierarchy are summarized as follows:

Description	Level	January 31, 2020	January 31, 2021	July 31, 2021 (unaudited)
Liabilities:				
Warrant liability – Common stock warrants	3	$ —	$11.2	$ 19.0
Warrant liability – Preferred stock warrants	3	0.6	0.6	0.3
Total liabilities		$0.6	$11.8	$ 19.3

The warrant liabilities are valued using a Black-Scholes option pricing model. The assumptions used in preparing the model include estimates such as volatility, contractual terms, discount rates, dividend yield, expiration dates and risk-free interest rates. This valuation model uses unobservable market share price input on a recurring basis, and therefore is considered a Level 3 liability.

The following table presents a rollforward of the fair value of the level 3 liabilities recorded at fair value for the year ended January 31, 2021 and the six months ended July 31, 2021:

	Warrant Liability
Balance at January 31, 2020	$ 0.6
Issuance of common stock warrants	11.6
Issuance of preferred stock warrants	—
Changes in estimated fair value	(0.4)
Balance at January 31, 2021	$ 11.8
Changes in estimated fair value (unaudited)	7.0
Issuance of common stock warrants (unaudited)	0.5
Balance at July 31, 2021 (unaudited)	$ 19.3

There were no issuances of warrants during the year ended January 31, 2020. The changes in estimated fair value of preferred stock warrants during the six months ended July 31, 2020 and year ended January 31, 2020 were not material. The (gain) / loss resulting from changes in the estimated fair value of common and preferred stock warrants are recorded within other income / (expense) on the consolidated statements of operations.

The Company issued a warrant for 40,828 shares of common stock with a fair value at issuance of $0.5 million during the six months ended July 31, 2021. The warrant for 76,627 shares of preferred stock with a fair value at issuance of $0.0 million was exercised during the six months ended July 31, 2021 for cash proceeds of $1.1 million.

(Dollars in millions, except share and per share amounts)

The key assumptions used in the Black-Scholes option pricing model for the valuation of the common and preferred stock warrant liabilities were as follows:

	Year Ended January 31, 2021	Six Months Ended July 31, 2021 (unaudited)
Valuation assumptions:		
Expected dividend yield	—%	—%
Expected volatility	87.68%	67.42%-80.83%
Expected term (in years)	6.75	1.50 – 6.25
Risk-free interest rate	0.79%	0.19%-0.69%

11. Redeemable Preferred Stock

The following tables summarize the Company's redeemable preferred stock:

	January 31, 2020			
	Shares Authorized	Shares Issued and Outstanding	Carrying Value, Net of Issuance Costs	Liquidation Value
Seed Series	4,375,000	4,375,000	$ 1.7	$ 1.7
Series A	5,187,500	5,187,500	15.0	15.0
Series B	1,949,256	1,949,256	15.5	15.5
Series C	1,861,323	1,845,569	20.5	20.5
Series C-1	351,108	351,108	3.9	3.9
Series D	3,609,493	3,521,456	59.8	60.0
Series E	3,723,110	3,723,110	80.8	81.0
Series F	6,039,272	6,039,272	133.3	135.0
	27,096,062	26,992,271	$ 330.5	$ 332.6

	January 31, 2021			
	Shares Authorized	Shares Issued and Outstanding	Carrying Value, Net of Issuance Costs	Liquidation Value
Seed Series	4,375,000	4,375,000	$ 1.7	$ 1.7
Series A	5,187,500	5,187,500	15.0	15.0
Series B	1,949,256	1,949,256	15.5	15.5
Series C	1,861,323	1,845,569	20.5	20.5
Series C-1	351,108	351,108	3.9	3.9
Series D	3,609,493	3,521,456	59.8	60.0
Series E	3,723,110	3,723,110	80.8	81.0
Series F	6,039,272	6,039,272	133.3	135.0
Series G	8,140,584	4,145,650	57.6	61.1
	35,236,646	31,137,921	$ 388.1	$ 393.7

(Dollars in millions, except share and per share amounts)

	July 31, 2021 (unaudited)			
	Shares Authorized	Shares Issued and Outstanding	Carrying Value, Net of Issuance Costs	Liquidation Value
Seed Series	4,375,000	4,375,000	$ 1.7	$ 1.7
Series A	5,187,500	5,187,500	15.0	15.0
Series B	1,949,256	1,949,256	15.5	15.5
Series C	1,845,569	1,845,569	20.5	20.5
Series C-1	351,108	351,108	3.9	3.9
Series D	3,609,493	3,521,456	59.8	60.0
Series E	3,723,110	3,723,110	80.8	81.0
Series F	6,039,272	6,039,272	133.3	135.0
Series G	8,975,101	5,583,191	78.8	82.3
	36,055,409	32,575,462	$ 409.3	$ 414.9

Voting

The holders of redeemable preferred stock are entitled to vote, together with the holders of common stock, on all matters submitted to stockholders for a vote. Each preferred stockholder is entitled to the number of votes equal to the number of shares of common stock into which each preferred share of stock is convertible at the time of such vote. The holders of redeemable preferred stock are entitled to other specific voting rights, including with respect to the election of directors.

Dividends

The holders of redeemable preferred stock are entitled to receive dividends if and when declared by the Board of Directors. In the event the Board of Directors declares a dividend payable on outstanding shares of common stock (other than payable in the form of additional shares of common stock), the holders of redeemable preferred stock shall receive an equivalent dividend. These dividends are payable in preference and priority to any payment of any dividend on common stock. No dividends have been declared since inception.

Liquidation Preference

In the event of any liquidation, dissolution, winding up or other liquidation event of the Company, the holders of Series G are entitled to receive, and in preference to the holders of Seed Series, Series A, Series B, Series C, Series C-1, Series D, Series E, Series F and common stock, an amount equal to $14.740960 per share plus any declared but unpaid dividends. After payments of the preference amounts to the Series G holders, the holders of Series F are entitled to receive, and in preference to the holders of Seed Series, Series A, Series B, Series C, Series C-1, Series D, Series E, and common stock, an amount equal to $22.35369 per share plus any declared but unpaid dividends. After payments of the preference amounts to the Series G and F holders, the holders of Series E are entitled to receive, and in preference to the holders of Seed Series, Series A, Series B, Series C, Series C-1, Series D, and common stock, an amount equal to $21.75600 per share plus any declared but unpaid dividends. After payments of the preference amounts to

the Series G, F and Series E holders, the holders of Series D are entitled to receive, and in preference to the holders of Seed Series, Series A, Series B, Series C, Series C-1 and common stock, an amount equal to $17.03841 per share plus any declared but unpaid dividends. After payments of the preference amounts to the Series G, F, Series E and Series D holders, the holders of Seed Series, Series A, Series B, Series C, and Series C-1 shares are entitled to receive, pari passu as to each other and in preference to the holders of common stock, an amount equal to $0.40 per share, $2.8916 per share, $7.9453 per share, $11.10768 per share, and $11.10768 per share, respectively, plus any declared but unpaid dividends. Notwithstanding the above, each holder of redeemable preferred stock shall be deemed to have converted such shares into common stock if, as a result of the conversion, such holder would receive, in aggregate, an amount greater than if such holder did not convert.

Conversion

Each share of Seed Series, Series A, Series B, Series C, Series D, Series E, Series F and Series G stock is convertible at any time into common stock at the option of the holder. The conversion ratio is initially one to one, but is subject to proportional adjustment for stock splits, stock dividends and the like, and broad-based weighted-average adjustment for dilutive issuances as contained in the Company's Eleventh Amended and Restated Certificate of Incorporation, as amended. The redeemable preferred stock will automatically convert upon the closing of an underwritten public offering of at least $17.03841 purchase price and resulting in at least $100.0 million of aggregate gross proceeds to the Company (a "Qualified Public Offering"). Upon an affirmative vote or written consent of the majority of the then outstanding shares of Seed Series, Series A, Series B, and Series C, voting together as a single class, all the shares of the Seed Series, Series A, Series B, and Series C shall be automatically converted to common stock. Upon an affirmative vote or written consent of the majority of the then outstanding shares of Series D, the Series D shall be automatically converted to common stock. Upon an affirmative vote or written consent of a majority of the then outstanding shares of Series E, including Fidelity Puritan Trust: Fidelity Fund as long as it holds the requisite amount of Series E redeemable preferred stock, the Series E shall be automatically converted to common stock. Upon an affirmative vote or written consent of a majority of the then outstanding shares of Series F, including one of Bain Capital Ventures (collectively BCIP Venture Associates, BCIP Venture Associates-B and Bain Capital Venture Fund 2009, L.P.) as long as it holds the requisite amount of Series F or Franklin (collectively Franklin Strategic Series—Franklin Small Cap Growth Fund and Franklin Templeton Investment Funds—Franklin Technology Fund) in each case as long as it holds the requisite amount of Series F, the Series F shall be automatically converted to common stock. Upon an affirmative vote or written consent of the majority of the then outstanding shares of Series G, including T. Rowe Investors (collectively holders of redeemable preferred stock that are advisory clients of T. Rowe Price Associates, Inc. or any successor or affiliated registered investment advisor) as long as it holds the requisite amount of Series F or G redeemable preferred stock and Ares as long as it or its affiliates collectively hold the requisite amount of Series G redeemable preferred stock, the Series G shall be automatically converted to common stock.

The issuance of Series G redeemable preferred stock did not result in any anti-dilution adjustments to the other series of redeemable preferred stock.

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Other than in a Qualified Public Offering, the Series C-1 is not convertible into common stock; however, upon written notice to the Company by the holder, such stock shall be entitled only to rights applicable to shares of common stock and the holder shall be entitled to receive distributions equal to the amounts that may become payable to holders of common stock as if such Series C-1 shares had been converted, but without actually converting.

Redemption

The redeemable preferred stock is redeemable upon a liquidation event, such as voluntary or involuntary liquidation, dissolution, or winding up of the Company, which is outside of the Company's control. Accordingly, these shares are considered contingently redeemable and are classified outside of stockholders' deficit as mezzanine equity on the consolidated balance sheets. Because the occurrence of a liquidation event is not probable as of January 31, 2021 or July 31, 2021, the carrying values of the redeemable preferred stock are not being accreted to their liquidation values. In the event that it becomes probable that the Company's redeemable preferred stock will be redeemed, the Company will immediately accrete the carrying values of the redeemable preferred stock to their liquidation values.

12. Stockholders' Equity

Common Stock

Holders of common stock are entitled to one vote per share, dividends if and when declared by the Board of Directors and, upon liquidation, dissolution, winding up or other liquidation event of the Company, all assets available for distribution to common stockholders. There are no redemption provisions with respect to common stock. Common stock is subordinate to redeemable preferred stock with respect to dividend rights and rights upon liquidation, dissolution, winding up, or other liquidation event of the Company.

(Dollars in millions, except share and per share amounts)

Warrants

As of January 31, 2020 and 2021 and July 31, 2021, the Company had the following outstanding warrants:

	January 31, 2020				
Outstanding Warrants	Date Issued	Number of Shares	Class of Shares	Exercise Price ($)	Fair Value at Issuance
Equity classified:					
TriplePoint	Nov-16	82,891	Common	7.54	$ 0.3
TriplePoint	Jun-17	18,236	Common	7.54	0.1
TriplePoint	Sep-17	14,920	Common	7.54	0.1
TriplePoint	Jan-18	16,578	Common	7.54	0.1
TriplePoint	Apr-18	16,578	Common	7.54	0.1
Double Helix (Temasek)	Jul-18	730,000	Common	0.01	9.0
Double Helix (Temasek)	Jul-18	730,000	Common	27.40	1.3
		1,609,203			$ 11.0
Liability classified:					
Comerica Bank	Oct-13	15,754	Series C	11.11	0.1
TriplePoint	Nov-15	35,215	Series D	17.04	0.2
TriplePoint	Jun-16	28,172	Series D	17.04	0.2
TriplePoint	Sep-16	24,650	Series D	17.04	0.1
		103,791			$ 0.6

	January 31, 2021				
Outstanding Warrants	Date Issued	Number of Shares	Class of Shares	Exercise Price ($)	Fair Value at Issuance
Equity classified:					
TriplePoint	Nov-16	82,891	Common	7.54	$ 0.3
TriplePoint	Jun-17	18,236	Common	7.54	0.1
TriplePoint	Sep-17	14,920	Common	7.54	0.1
TriplePoint	Jan-18	16,578	Common	7.54	0.1
TriplePoint	Apr-18	16,578	Common	7.54	0.1
Double Helix (Temasek)	Jul-18	730,000	Common	0.01	9.0
Double Helix (Temasek)	Jul-18	730,000	Common	27.40	1.3
		1,609,203			$ 11.0
Liability classified:					
TriplePoint	Nov-15	35,215	Series D	17.04	0.2
TriplePoint	Jun-16	28,172	Series D	17.04	0.2
TriplePoint	Sep-16	24,650	Series D	17.04	0.1
10 Jay	Oct-20	76,627	Series G	14.74	—
Ares	Oct-20	1,651,701	Common	0.01	11.6
		1,816,365			$ 12.1

(Dollars in millions, except share and per share amounts)

Outstanding Warrants	July 31, 2021 (unaudited)				
	Date Issued	Number of Shares	Class of Shares	Exercise Price ($)	Fair Value at Issuance
Equity classified:					
TriplePoint	Nov-16	82,891	Common	7.54	$ 0.3
TriplePoint	Jun-17	18,236	Common	7.54	0.1
TriplePoint	Sep-17	14,920	Common	7.54	0.1
TriplePoint	Jan-18	16,578	Common	7.54	0.1
TriplePoint	Apr-18	16,578	Common	7.54	0.1
Double Helix (Temasek)	Jul-18	730,000	Common	0.01	9.0
Double Helix (Temasek)	Jul-18	730,000	Common	27.40	1.3
		1,609,203			$ 11.0
Liability classified:					
TriplePoint	Nov-15	35,215	Series D	17.04	0.2
TriplePoint	Jun-16	28,172	Series D	17.04	0.2
TriplePoint	Sep-16	24,650	Series D	17.04	0.1
Ares	Oct-20	1,651,701	Common	0.01	11.6
Ares	May-21	40,828	Common	0.01	0.5
		1,780,566			$ 12.6

The fair value is estimated using the Black-Scholes option pricing model. The fair value is subjective and is affected by changes in inputs to the valuation model including the fair value per share of the underlying stock, the expected term of each warrant, volatility of the Company's stock and peer company stock, and risk-free rates based on U.S. Treasury yield curves.

The outstanding common stock warrants issued to Ares include a provision in which the holder can receive additional warrant shares upon subsequent issuances of Series G redeemable preferred stock. This feature precludes the warrants from meeting the criteria to be classified in stockholders' equity and therefore, the warrants are accounted for as derivative liabilities in accordance with ASC 815-40. This provision expires in October 2021. The common stock warrants issued to Ares were allocated a portion of the proceeds received from the Ares Financing Transaction equal to their fair value.

The Company issued preferred and common stock warrants in conjunction with the issuance of long-term debt. The preferred stock warrants are accounted for as liabilities primarily because the shares underlying the warrants contain contingent redemption features outside the control of the Company. The liability classified warrants are subject to remeasurement at each balance sheet date. With each such re-measurement, the liability classified warrants are adjusted to current fair value recognized as a gain or loss within other income / (expense), net in the consolidated statements of operations. The Company will reassess the classification of the warrants at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

As of January 31, 2020 and 2021 and July 31, 2021, all common stock warrants, with the exception of Ares Facility common stock warrants, were recorded as additional paid in capital and all preferred stock warrants were recorded as liabilities. Equity classified contracts are not subsequently remeasured unless reclassification is required from equity to liability classification.

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13. Stock Incentive Plan

In 2009, the Company adopted its stock incentive plan (the "2009 Plan") pursuant to which the Company's Board of Directors may grant stock options or nonvested shares to employees and service providers. In 2019, the Company adopted a new stock incentive plan (the "2019 Plan") pursuant to which the Company's Board of Directors may grant equity, including stock options, RSUs or nonvested shares, to employees and service providers. The Company has granted RSUs and stock options, each of which is settleable in shares. The 2019 Plan, as amended, authorizes grants to purchase up to 13,469,648 shares of common stock. Stock options can be granted with an exercise price less than, equal to or greater than the stock's fair value at the date of grant. Most stock option awards have a 10-year term, and vest and become fully exercisable after 4 years of service from the date of grant. RSU awards have a 10-year term and have two vesting requirements in order to vest – a time-based requirement and a liquidity event requirement, inclusive of an IPO event. RSUs typically have a 4-year time-based vesting requirement. No RSUs will vest if only one (or if neither) of such requirements is satisfied on or before the end of the 10-year term. Any forfeitures of equity awards granted under the 2009 Plan are automatically transferred to the 2019 Plan.

As of January 31, 2020 and 2021 and July 31, 2021, there were 582,258, 2,459,983, and 702,367 shares available, respectively, for the Company to grant under the 2019 Plan. The grant date fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing model. The option pricing model considers several variables and assumptions in estimating the fair value of stock-based awards. Since the Company's shares are not publicly traded and its shares are infrequently traded privately, expected term is estimated under the simplified method using the vesting and contractual terms and expected volatility is estimated based on the average historical volatility of similar entities with publicly traded shares. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve at the date of grant. The weighted-average assumptions for grants made in fiscal years 2019 and 2020 and during the six months ended July 31, 2021, were as follows:

	Year Ended January 31,		Six Months Ended July 31,
	2020	2021	2021 (unaudited)
Valuation assumptions:			
Expected dividend yield	— %	— %	— %
Expected volatility	56.04%	63.91%	68.44%
Expected term (in years)	6.10	4.89	6.00
Risk-free interest rate	1.91%	0.34%	1.01%

(Dollars in millions, except share and per share amounts)

Stock Options

Stock option activity during the periods indicated is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contract Term (in years)	Aggregate Intrinsic Value
Balances at January 31, 2019	5,355,557	$ 7.82	7.78	$ 24.7
Granted	2,310,773	13.43		
Exercised	(270,978)	6.56		
Forfeited	(371,818)	11.56		
Balances at January 31, 2020	7,023,534	$ 9.52	7.31	$ 34.8
Granted (1)	3,153,275	7.47		
Exercised	(84,885)	6.81		
Forfeited (1)	(4,031,817)	12.16		
Balances at January 31, 2021	6,060,107	$ 6.76	6.45	$ 3.7
Granted (unaudited)	3,859,949	7.01		
Exercised (unaudited)	(334,732)	5.58		
Forfeited (unaudited)	(270,719)	7.17		
Balances at July 31, 2021 (unaudited)	9,314,605	$ 6.88	7.50	$ 40.7
Exercisable at July 31, 2021 (unaudited)	4,151,051	$ 6.66	5.50	$ 19.1

(1) Includes options that were canceled and re-granted as part of the option repricing modification, as further discussed below.

The weighted average grant date fair values of stock options granted during fiscal years 2019 and 2020 and for the six months ended July 31, 2021 were $7.21, $1.53 (as adjusted for the option repricing modification as further discussed below), and $4.49, respectively. The total intrinsic value of stock options exercised during the fiscal years 2019 and 2020 and for the six months ended July 31, 2021 were $1.9 million, $0.3 million, and $0.6 million, respectively.

As of January 31, 2020 and 2021, there were $13.0 million and $9.6 million of unrecognized compensation costs related to stock options granted under the Plan that are expected to be recognized over a weighted average period of 2.82 and 2.23 years, respectively. As of July 31, 2021, there was $16.7 million of unrecognized compensation cost related to stock options granted under the Plan that is expected to be recognized over a weighted average period of 3.32 years.

The Company currently uses authorized and unissued shares to satisfy exercising of stock option awards.

On October 26, 2020, the Company's Board approved a one-time stock option repricing, which repriced certain outstanding stock options held by current employees and directors with an option exercise price of $12.43 and above. There were 2,565,149 outstanding eligible stock options that were amended to reduce such exercise price to $7.01 per share, the current fair market value of the Company's common stock on the date of the approval of the repricing. Except for the modified exercise price, all other terms and conditions of each of the eligible stock options remained in full force and effect. The repricing was recorded as a stock option modification

(Dollars in millions, except share and per share amounts)

whereby the incremental fair value of each option was determined using the Black-Scholes option pricing model at the date of the modification, and $1.2 million was recognized related to vested options as incremental compensation expense during the year ended January 31, 2021. The Company will recognize the remaining $1.1 million of incremental compensation costs on a straight-line basis over the remaining requisite service period.

RSUs

RSUs activity during the periods indicated is as follows:

	Number of Shares	Weighted Average Grant-Date Fair Value per Share
Unvested and outstanding as of January 31, 2020	—	$ —
Granted	1,689,217	12.29
Forfeited	(179,616)	13.34
Unvested and outstanding as of January 31, 2021	1,509,601	12.17
Granted (unaudited)	797,592	7.44
Forfeited (unaudited)	(120.020)	7.41
Unvested and outstanding as of July 31, 2021 (unaudited).	2,187,173	$ 10.72

The table above excludes 203,526 RSUs that were agreed to be granted during the six months ended July 31, 2021, but will not be granted until the consummation of an IPO event.

The total unrecorded share-based compensation expense related to these awards was $12.7 million and $17.9 million as of January 31, 2021 and July 31, 2021, respectively. The total unrecorded share based compensation expense relating to RSUs for which the time-based service vesting condition had been satisfied or partially satisfied as of January 31, 2021 and July 31, 2021 was $7.6 million and $11.9 million, respectively, which represents the amount of cumulative compensation expense that would have been recognized in the financial statements had the initial public offering been determined to be probable as of January 31, 2021 and July 31, 2021. There were no outstanding RSUs and, as such, no related unrecorded share-based compensation expense as of January 31, 2020.

(Dollars in millions, except share and per share amounts)

Share-Based Compensation Summary

The classification of share-based compensation by line item within the consolidated statements of operations is as follows:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
			(unaudited)	
Technology	$ 1.7	$ 2.0	$ 1.0	$ 0.9
Marketing	0.4	0.4	0.2	0.2
General and administrative	4.7	5.8	2.6	3.2
Total share-based compensation	$ 6.8	$ 8.2	$ 3.8	$ 4.3

14. Net Loss per Share Attributable to Common Stockholders

The Company computes net loss per share attributable to common stockholders under the two-class method required for participating securities. The Company has one class of common stock.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
			(unaudited)	
Numerator:				
Net loss attributable to common stockholders	$ (153.9)	$ (171.1)	$ (88.0)	$ (84.7)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	10,964,634	11,138,851	11,124,993	11,375,889
Net loss per share attributable to common stockholders, basic and diluted	$ (14.04)	$ (15.36)	$ (7.91)	$ (7.44)

(Dollars in millions, except share and per share amounts)

The following potentially dilutive outstanding securities based on amounts outstanding at each period end were excluded from the computation of diluted loss per share attributable to common stockholders because including them would have been anti-dilutive:

	January 31,		July 31,	
	2020	2021	2020 (unaudited)	2021 (unaudited)
Redeemable preferred stock	26,992,271	31,137,921	29,387,695	32,575,462
Stock options	7,023,534	6,060,107	6,722,427	9,314,605
Common stock warrants	879,203	2,530,904	879,203	2,571,732
Preferred stock warrants	103,791	164,664	103,791	88,037
Total	34,998,799	39,893,596	37,093,116	44,549,836

As of July 31, 2020, January 31, 2021, and July 31, 2021, RSUs to be settled in 1,280,323, 1,509,601 and 2,187,173 shares of common stock, respectively, were excluded from the table above because they are subject to performance-based vesting conditions that were not achieved as of such dates. There were no outstanding RSUs as of January 31, 2020.

15. Supplemental Cash Flow Information

Supplemental cash flow disclosures for the years ended January 31, 2020 and 2021 and the six months ended July 31, 2020 and 2021, are as follows:

	Year Ended January 31,		Six Months Ended July 31,	
	2020	2021	2020	2021
			(unaudited)	
Cash payments for:				
Interest paid on loans	$ 1.5	$ 3.7	$ 1.2	$ 2.0
Interest paid on financing leases	0.1	—	—	—
Fixed operating leases	7.0	2.6	(2.2)	8.3
Non-cash financing and investing activities:				
Financing leases right-of-use asset amortization	$ 0.1	$ 0.2	$ 0.1	$ 0.2
ROU assets obtained in exchange for lease liabilities (1)	40.0	0.1	—	0.3
Adjustments to ROU assets or lease liabilities due to modification or other reassessment events	—	5.2	5.2	0.1
Purchases of fixed assets not yet settled	2.1	0.5	2.5	0.5
Purchases of rental product not yet settled	3.6	3.6	6.0	1.7

(1) Includes non-cash ROU assets obtained in exchange for lease liabilities in accordance with the adoption of ASC 842 as of February 1, 2019.

16. Commitments and Contingencies

The Company had restricted cash balances for cash collateralized standby letters of credit as of January 31, 2020 and 2021 and July 31 2021 of $10.5 million, $13.9 million and $11.5 million, respectively (see Note 2), primarily to satisfy security deposit requirements on its leases (see

(Dollars in millions, except share and per share amounts)

Note 4). As of January 31, 2020, the Company had the ability and intent to redeem the restricted cash balances and issue letters of credit to satisfy security deposit requirements on its leases. Additionally, as of January 31, 2020 and 2021 and July 31, 2021, the Company had non-cash collateralized standby outstanding letters of credit of $1.7 million, $0.0 million, and $0.0 million, respectively.

As of January 31, 2021 and July 31, 2021, there was no litigation or contingency with at least a reasonable possibility of a material loss.

17. Subsequent Events

Subsequent events have been evaluated through July 16, 2021, which is the date the consolidated financial statements were available to be issued.

In April and May 2021, the Company issued an additional 1,360,914 Series G redeemable preferred stock at $14.74096 per share, for a total amount of $20.1 million. Along with this transaction, an additional 40,828 common stock warrants were issued to Ares, representing 3.0% of the Series G redeemable preferred stock issuance. Concurrently, the Company entered into the first amendment to the Ares Facility. The Company's EBITDA definition and cure provisions were amended to allow for the application of the April and May 2021 Series G proceeds cumulatively for the quarters ending July 31, 2021 through October 31, 2022.

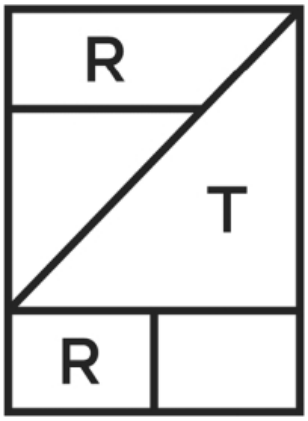
Events Subsequent to Original Issuance of Consolidated Financial Statements (unaudited)

On October 18, 2021 we entered into an amendment, or the Temasek Amendment, to our term loan agreement dated as of July 2018, as amended to date, with Double Helix Pte Ltd., as administrative agent for the lenders party thereto, or the Lenders, which we refer to as our Credit Facility (our Credit Facility as amended by the Credit Facility Amendment, is referred to as our Amended Credit Facility). The Credit Facility Amendment is conditioned upon the closing of this offering and certain other customary conditions to effectiveness. The Credit Facility Amendment will, among other things, (i) extend the maturity of our Credit Facility to three years after the effective date of the Credit Facility Amendment, (ii) increase the stated amount of loans outstanding under the Amended Credit Facility to $301.5 million (without any additional extension of loans and after giving effect to the Debt Repayment), (iii) amend the interest rate to 12% with up to 5% payable in kind, (iv) add a minimum liquidity maintenance covenant of $50 million and (v) amend the call protection applicable to the loans outstanding thereunder.

In connection with the Credit Facility Amendment, we intend to issue to the Lenders warrants to purchase 382,871 shares of Class A common stock (assuming we offer 15,000,000 shares of Class A common stock at an initial public offering price of $19.50 per share of Class A common stock (which is the midpoint of the price range set forth on the cover page of this prospectus)) that will remain outstanding following this offering. In addition, in connection with the Credit Facility Amendment, certain existing warrants held by the Lender will be amended to extend the expiration date for an additional six months following the date of this offering.

15,000,000 Shares

Class A Common Stock



Goldman Sachs & Co. LLC **Morgan Stanley** **Barclays**

Credit Suisse **Piper Sandler** **Wells Fargo Securities** **JMP Securities** **KeyBanc Capital Markets**

Telsey Advisory Group

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all fees and expenses, other than the underwriting discount, payable solely by Rent the Runway, Inc. in connection with the offer and sale of the securities being registered. All amounts are estimated except the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the exchange listing fee.

	Amount
SEC registration fee	$ 33,581
FINRA filing fee	54,838
Exchange listing fee	290,000
Printing fees and expenses	700,000
Legal fees and expenses	2,500,000
Accounting fees and expenses	1,077,000
Custodian, transfer agent, and registrar fees	6,000
Miscellaneous fees and expenses	898,581
Total	$ 5,560,000

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act. Our Amended Charter that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part permits indemnification of our directors, officers, employees, and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our Amended Bylaws that will be in effect immediately following the effectiveness of the registration statement of which this prospectus forms a part provide that we will indemnify our directors and officers and permit us to indemnify our employees and other agents, in each case to the maximum extent permitted by the Delaware General Corporation Law.

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

The indemnification provisions in our Amended Charter, Amended Bylaws, and the indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we

pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, there is no pending litigation or proceeding involving a director or officer of ours regarding which indemnification is sought, nor is the registrant aware of any threatened litigation that may result in claims for indemnification.

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

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

Item 15. Recent Sales of Unregistered Securities.

During the past three years, we issued the following securities which that were not registered under the Securities Act:

Preferred Stock Issuances. Between December 2016 and February 2019, we issued an aggregate of 3,723,110 shares of our Series E redeemable preferred stock at a purchase price of $21.7560 per share, for an aggregate purchase price of $81.0 million.

Between March 2019 and January 2020, we issued an aggregate of 6,039,272 shares of our Series F redeemable preferred stock at a purchase price of $22.3537 per share, for an aggregate purchase price of $135.0 million.

Between April 2020 and May 2021, we issued an aggregate of 5,506,564 shares of our Series G redeemable preferred stock at a purchase price of $14.74096 per share, for an aggregate purchase price of $81.2 million.

Plan-Related Issuances. Since June 30, 2018, we granted to certain directors, officers, employees, consultants, and other service providers options to purchase an aggregate of 7,730,369 shares of our common stock under our 2009 Plan and 2019 Plan at exercise prices ranging from $6.76 to $14.51 per share, including the 20,000 Designer Collective Grants.

Since June 30, 2018, we granted to certain directors, officers, employees, consultants, and other service providers restricted stock units covering an aggregate of 2,431,768 shares of our common stock under our 2009 Plan and our 2019 Plan.

Warrant Issuances. Since June 30, 2018, we issued warrants to purchase up to an aggregate of 1,692,529 shares of our common stock to accredited investors at an exercise price of $0.01 per share.

Since June 30, 2018, we issued one warrant to purchase up to an aggregate of 76,627 shares of our Series G *redeemable preferred* stock at an exercise price of $14.7410 per share.

Since June 30, 2018, we issued 17,296 shares of our Series B redeemable preferred stock upon the exercise of warrants to purchase shares of our Series B redeemable preferred stock to an accredited investor at an exercise price of $7.9453 per share.

Since June 30, 2018, we issued 76,627 shares of our Series G redeemable preferred stock upon the exercise of warrants to purchase shares of our Series G redeemable preferred stock to an accredited investor at an exercise price of $14.7410 per share.

None of the transactions listed above involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise stated, 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 any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1*	Eleventh Amended and Restated Certificate of Incorporation of the Registrant, dated as of October 26, 2020, as amended by that first certificate of amendment to the Eleventh Amended and Restated Certificate of Incorporation, dated as of March 22, 2021 and that second certificate of amendment to the Eleventh Amended and Restated Certificate of Incorporation, dated April 30, 2021, as currently in effect.
3.2*	Third Amended and Restated Bylaws of the Registrant, as currently in effect.
3.3	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective following the effectiveness of this registration statement.
3.4	Form of Amended and Restated Bylaws of the Registrant, to be effective following the effectiveness of this registration statement.
4.1*	Specimen Class A common stock certificate of the Registrant.
4.2*	Eighth Amended and Restated Investors' Rights Agreement, or the IRA, by and among the Registrant and certain of its stockholders, dated April 30, 2020, as amended by that amendment No. 1 to the IRA, dated October 26, 2020 and that amendment No. 2 to the IRA, dated April 30, 2021.
5.1	Opinion of Latham & Watkins LLP.
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.
10.2+	2009 Stock Incentive Plan.
10.3+	Form of Incentive Stock Option Agreement (2009 Plan).
10.4+	Form of Nonstatutory Stock Option Agreement (2009 Plan).
10.5+	2019 Stock Incentive Plan.
10.6+	Form of Incentive Stock Option Agreement (2019 Plan).
10.7+	Form of Nonstatutory Stock Option Agreement (2019 Plan).
10.8+	Form of Restricted Stock Unit Agreement (2019 Plan).

Exhibit Number	Description of Exhibit
10.9+	2021 Incentive Award Plan.
10.10+	Form of Stock Option Agreement (2021 Plan).
10.11+	Form of Restricted Stock Unit Agreement (2021 Plan).
10.12+	Form of Restricted Stock Unit Agreement (2021 Plan) (Mandatory Sell-to-Cover Election).
10.13+	Non-Employee Director Compensation Program.
10.14+	2021 Employee Stock Purchase Plan.
10.15+	Amended and Restated Employment Agreement, by and between the Registrant and Jennifer Y. Hyman, dated October 5, 2021.
10.16+	Offer Letter, by and between the Registrant and Scarlett O'Sullivan, dated September 4, 2015.
10.17+	Offer Letter, by and between the Registrant and Anushka Salinas, dated January 20, 2017.
10.18+	Offer Letter, by and between the Registrant and Brian Donato, dated January 17, 2020.
10.19+	Executive Severance Plan.
10.20†	Seventh Amendment to the Credit Agreement dated as of July 23, 2018, dated as of October 18, 2021 (as previously amended on December 21, 2018, April 24, 2019, November 26, 2019, June 2, 2020, August 18, 2020, and October 26, 2020), and as may be further amended, restated, supplemented or otherwise modified in accordance with the terms thereof), by and among the Registrant, the lenders from time to time party thereto and Double Helix Pte Ltd, as administrative agent.
10.21*†	Lease, dated as of July 7, 2014 as amended by that certain Lease Modification Agreement, dated April 28, 2020, each by and between Hartz Metro Leasehold I LLC and the Registrant.
10.22*†	Lease, dated as of February 7, 2017 as amended by that certain Lease Modification Agreement, dated April 28, 2020, each by and between Hartz Metro Leasehold I LLC and the Registrant.
10.23*†	Industrial Lease, dated March 31, 2018, as amended by that certain First Amendment to Industrial Lease, dated August 31, 2020, by and between TRPF COOPER I-20 LLC and the Registrant.
10.24*†	Lease, dated as of April 1, 2019, as amended by that certain First Amendment of Lease, dated December 10, 2020, by and between 10 Jay Master Tenant LLC and the Registrant.
10.25	Form of Stockholders' Agreement by and among Rent the Runway, Inc., Jennifer Y. Hyman, entities affiliated with Bain Capital Ventures and entities affiliated with Highland Capital Partners and certain related parties.
16.1*	Letter regarding change in certifying accountant.
21.1*	List of subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.3*	Consent of Green Story Inc.
23.4*	Consent of SgT Limited.
23.5*	Consent of Lab42 Research, LLC
24.1*	Power of Attorney (included on signature page).

* Previously filed.
\+ Indicates management contract or compensatory plan.
† Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Regulation S-K, Item (601)(b)(10).

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

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

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering.

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

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Brooklyn, State of New York, on October 18, 2021.

RENT THE RUNWAY, INC.

By: /s/ Jennifer Y. Hyman
Jennifer Y. Hyman
Chief Executive Officer

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

Signature	Title	Date
/s/ Jennifer Y. Hyman Jennifer Y. Hyman	Chief Executive Officer and Director *(Principal Executive Officer)*	October 18, 2021
/s/ Scarlett O'Sullivan Scarlett O'Sullivan	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	October 18, 2021
* Tim Bixby	Director	October 18, 2021
* Jennifer Fleiss	Director	October 18, 2021
* Scott Friend	Director	October 18, 2021
* Melanie Harris	Director	October 18, 2021
* Beth Kaplan	Director	October 18, 2021
* Dan Nova	Director	October 18, 2021
* Gwyneth Paltrow	Director	October 18, 2021
* Carley Roney	Director	October 18, 2021

*	Director	October 18, 2021
Dan Rosensweig		
*	Director	October 18, 2021
Mike Roth		

*By: /s/ Jennifer Y. Hyman
Jennifer Y. Hyman
Attorney-in-Fact

Exhibit 1.1

Rent the Runway, Inc.

Class A Common Stock

Underwriting Agreement

[•], 2021

Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Barclays Capital Inc.

As representatives (the "Representatives") of the several Underwriters named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Rent the Runway, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [•] shares (the "Firm Shares") of Class A common stock, par value $[•] per share of the Company ("Class A Common Stock") and, at the election of the Underwriters, up to [•] additional shares of Class A Common Stock (the "Optional Shares"). The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares." The shares of Class A Common Stock of the Company, together with the shares of Class B common stock, par value $[•] per share of the Company, to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "Stock." In the event that the Company has a single subsidiary or does not have any subsidiaries, then all references herein to "subsidiaries" of the Company shall be deemed to refer to such single subsidiary or to the Company, respectively, *mutatis mutandis*.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-260027) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any

post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement)**;**

(iii) For the purposes of this Agreement, the "Applicable Time" is [•] p.m., New York City time, on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact

necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) No documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(vi) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the grant, vesting, exercise or settlement (including any "net" or "cashless" exercises or settlements), if any, of stock options or restricted stock units or the award, if any, of stock options, restricted stock units or other equity incentives in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company's repurchase rights or (iii) the issuance, if any, of stock upon conversion or exercise of Company securities (including any outstanding warrants) as described in the Pricing Prospectus and the

Prospectus) or long-term debt of the Company or any of its subsidiaries, taken as a whole, or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, consolidated financial position, consolidated stockholders' equity or consolidated results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vii) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property (other than with respect to Intellectual Property (as defined below), title to which is addressed exclusively in subsection (xxvi)) owned by them, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting rights or remedies of creditors generally; (ii) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith, and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable laws and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(viii) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each subsidiary of the Company has been listed in the Registration Statement;

(ix) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(x) The Shares to be issued and sold by the Company have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, in each case other than rights which have been waived in writing;

(xi) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of this clause (A) and (C) above, for such defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained or the registration under the Act of the Shares, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval of listing on the Exchange and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xii) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders of our Class A Common Stock" and under the caption "Underwriting," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects; provided, however, that this representation and warranty with respect to the statements under the caption "Underwriting" shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(xiv) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described therein; and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus;

(xv) The Company is not and, immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xvi) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xvii) PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its subsidiaries, has confirmed to the Company that it is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xviii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that (i) is designed to comply with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision**,** to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the

existing assets at reasonable intervals and appropriate action is taken with respect to any differences (it being understood that this subsection will not require the Company to comply with Section 404 of the Sarbanes Oxley Act of 2002, as amended, as of an earlier date than it would otherwise be required to so comply under applicable law); and except as disclosed in the Pricing Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(xix) Except as disclosed in the Pricing Prospectus, since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xx) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company; and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is effectively accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure;

(xxi) This Agreement has been duly authorized, executed and delivered by the Company;

(xxii) Neither the Company nor any of its subsidiaries, nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, controlled affiliate or other controlled person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and its subsidiaries and controlled affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries and controlled affiliates will use, directly or to their knowledge indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(xxiii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(xxiv) Neither the Company nor any of its subsidiaries, nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, controlled affiliate or other controlled person associated with or acting on behalf of the Company or any of its subsidiaries is, or is owned or controlled by one or more individuals or entities that are, (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), (ii) located, organized or resident in a country or territory that is the subject or target of comprehensive U.S. Sanctions (a "Sanctioned Jurisdiction"), and the Company will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Neither the Company nor any of its subsidiaries is engaged in, will engage in or has engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions, or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures reasonably designed to promote and achieve continued compliance with Sanctions;

(xxv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the consolidated statement of operations, consolidated stockholders' equity and consolidated cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxvi) Except as would not have, individually or in the aggregate, a Material Adverse Effect, the Company and its subsidiary (i) own or otherwise possess adequate rights to use all patents, trademarks, service marks, trade names, domain names, copyrights, trade secrets and other intellectual property necessary for the conduct of their respective businesses as currently conducted, (ii) do not, through the conduct of their respective businesses, infringe, misappropriate or otherwise violate any intellectual property right of others and (iii) have not received any written notice of any claim of infringement, misappropriation or other violation of any intellectual property rights of others;

(xxvii) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are, to the knowledge of the Company, adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Except as disclosed in the Pricing Prospectus, the Company and its subsidiaries have implemented and maintained and comply with commercially reasonable controls, policies, procedures and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all information relating to an identifiable natural person and any other personal, personally identifiable, sensitive, confidential or regulated data or information ("Personal Data")) and all sensitive, confidential, or regulated data ("Confidential Data") used in connection with their businesses, and, to the knowledge of the Company, there have been no security breaches, incidents, violations, outages or unauthorized uses or disclosure of or accesses to same, except for those that have been remedied without material cost or liability. To the knowledge of the Company, the Company and its subsidiaries are in compliance in all material respects with all applicable laws and statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems, Confidential Data, and Personal Data, the protection of such IT Systems, Confidential Data, and Personal Data from unauthorized use, access, direct marketing or communications by telephone or text messages and consumer protection (collectively, "Privacy Requirements"). To the knowledge of the Company, the Company has made all disclosures to users or customers required by Privacy Requirements, and no such disclosures or public statements of the Company have been inaccurate or misleading in any material respect. To the knowledge of the Company, the Company (i) has not received written notice from any regulatory agency or litigant of any actual or potential liability under or relating to, or actual or potential violation of, any Privacy Requirements; (ii) is not currently involved in any investigation, remediation or other corrective action required pursuant to any Privacy Requirements; and (iii) is not a party to any settlement, judgment, order or decree that imposes any obligation or liability under any Privacy Requirements;

(xxviii) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxix) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxx) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications applicable to the Company (it being understood that this subsection shall not require the Company to comply with the Sarbanes-Oxley Act as of an earlier date than it would otherwise be required to so comply under applicable law);

(xxxi) Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or any of its subsidiaries in connection with the offering of the Shares;

(xxxii) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any proceedings, investigation, inquiry, complaint or other action related to the revocation or modification of any such Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect; the Company and its subsidiaries are in compliance in all material respects with all such Permits, and the Company and its subsidiaries have fulfilled and performed all of their material obligations with respect to such Permits. All renewals of, applications for renewal of or other filings required to have been made with respect to all such Permits have been timely made and filed, except where the failure to timely make or file would not, taken as a whole, reasonably be expected to have a Material Adverse Effect;

(xxxiii) (A) The Company and its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged and as required by law; (B) except as disclosed in the Pricing Prospectus, neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and (C) neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, taken as a whole, reasonably be expected to have a Material Adverse Effect;

(xxxiv) From the time of the initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company");

(xxxv) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, have (or reasonably be expected to have) a Material Adverse Effect;

(xxxvi) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxvii) (A) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) has any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (B) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (C) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (D) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (E) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (F) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (G) each Plan that is

intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, to the knowledge of the Company, which would cause the loss of such qualification; (H) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (I) none of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (ii) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (A) through (I) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect;

(xxxviii) No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers or contractors that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxix) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement, or have requested extensions thereof, and have paid all taxes required to be paid thereon (except for where the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or except as currently being contested in good faith and for which reserves required by GAAP have been created in the audited consolidated financial statements included in the Pricing Prospectus), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries that has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect; and

(xl) On or after the Applicable Time there will be no debt securities issued or guaranteed by the Company or preferred stock that are rated by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $[•], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters

agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [•] Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The Company will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [•], 2021 or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(k) hereof will be delivered at the offices of Cooley LLP: 500 Boylston Street, Boston, Massachusetts 02116(the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [•] [a.m.][p.m.], New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required) or subject itself to taxation in any such jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed upon by the Company and you) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or

supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer (whose name and address the Underwriters shall furnish to the Company) in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing in clause (i) or (ii), whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise (other than the Shares to be sold hereunder or pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement), without the prior written consent of Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc.;

(ii) If Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc. agree to release or waive the restrictions in lock-up letters pursuant to Section 8(i) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver, if required by an applicable FINRA rule;

(iii) To not instruct its counsel or the transfer agent to authorize or facilitate the transfer of any Shares subject to a signed lock-up letter with the Underwriters substantially in the form of Annex II hereto until, in respect of any particular securityholder, the earlier to occur of (A) the expiration of the Lock-Up Period or (B) the expiration of any similar arrangement entered into by such securityholder with the Representatives; to direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such existing "lock-up," "market stand-off," "holdback" or similar provisions of such agreements for the duration of the periods contemplated in the preceding clause; and not to release or otherwise grant any waiver of such provisions in such agreements during such periods without the prior written consent of the Representatives, on behalf of the Underwriters;

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that any report, communication or financial statement that is furnished or filed by the Company and publicly available on the Commission's EDGAR system shall be deemed to have been furnished and delivered to the stockholders at the same time to or filed with the Commission;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); provided, however, that no report, communication or financial statement need be furnished pursuant to this subsection (g) to the extent (i) they are furnished or filed by the Company and publicly available on the Commission's EDGAR system, in which case they shall be deemed to have been furnished and delivered to you at the same time furnished to or filed with the Commission or (ii) the provision of which would require public disclosure by the Company under Regulation FD;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its reasonable best efforts to list for trading, subject to official notice of issuance, the Shares on The Nasdaq Global Select Market (the "Exchange");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication prepared or authorized by the Company would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with the Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communication, other than Testing-the-Waters Communication with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representatives that are listed on Schedule II(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communication; and

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communication undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act and (ii) each Underwriter has not and will not distribute or authorize any other person to distribute any Written Testing-the-Waters Communication other than those distributed with the prior consent or authorization of the Company.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) all stamp, transfer, issuance, documentary, and similar taxes ("Stamp Taxes") payable in connection with the authorization and issuance of the Shares and the sale and delivery of the Shares to the Underwriters; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; provided, however, that the amount payable by the Company for the fees and disbursements of counsel to the Underwriters described in subsections (iii) and (v) of this Section 7 shall not exceed an aggregate of $40,000. It is understood, however, that except as provided in this Section, and Sections 9 and 12 hereof, (i) the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, any Stamp Taxes payable upon a resale of the Shares by them, and any advertising expenses connected with any offers they may make (ii) the Company will bear all of the Company's (but not the Underwriters') travel and lodging expenses and the Underwriters will bear all of the Underwriters' (but not the Company') travel and lodging expenses, in each case, in connection with any "roadshow" presentation to investors and (iii) notwithstanding clause (ii), the Company, on the one hand, and the Underwriters, on the other hand, shall each pay 50% of the cost of any chartered plane, chartered jet or other chartered aircraft used in connection with any "roadshow" presentation to investors.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Cooley LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions and negative assurance letter or letters, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Latham & Watkins LLP, counsel for the Company, shall have furnished to you their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(e) The Company shall have delivered to the Representatives on the date of the Prospectus at a time prior to the execution of this Agreement and at such Time of Delivery a certificate of the Chief Financial Officer of the Company, in form and substance satisfactory to the Representatives;

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the

respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (x) the grant, vesting, exercise or settlement (including any "net" or "cashless" exercises or settlement) of stock options and restricted stock units or other equity incentives or the award of stock options, restricted stock units or other equity incentives in the ordinary course of business, in each case pursuant to the Company's equity plans disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, (y) the repurchase of shares of capital stock granted under the Company's equity plans disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus) or (z) the issuance, if any, of capital stock upon exercise or conversion of Company securities as described in the Registration Statement, Pricing Prospectus and Prospectus, or change in long-term debt of the Company and its subsidiaries, taken as a whole, or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, consolidated financial position, consolidated stockholders' equity or consolidated results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the NASDAQ Global Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(i) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each officer, director, and stockholder of the Company listed on Schedule III hereto and substantially all of the stockholders of the Company, substantially to the effect set forth in Annex II hereto in form and substance satisfactory to you;

(j) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(k) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company, herein at and as of such Time of Delivery, as to the performance by the Company and all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (f) of this Section 8 and as to such other matters as you may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication prepared or authorized by the Company, or arise out of or are based upon the 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 each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting," and the information contained in the ninth paragraph under the caption "Underwriting."

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any reasonably incurred legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file

promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company as provided herein, or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company will reimburse the Underwriters through you for all documented out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman Sachs & Co. LLC on behalf of you as the Representatives.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives: Goldman Sachs & Co. LLC**,** 200 West Street, New York, New York 10282, Attention: Registration Department, Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133); if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: General Counsel & Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company; provided, however, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room, Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133), with a copy to the Director of Litigation, Office of the General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, or any director, officer, employee, or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. (a) The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to

the Company except the obligations expressly set forth in this Agreement, and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

(b) The Company acknowledges, none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. **This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.**

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iv) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(v) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company and each of the Representatives plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

RENT THE RUNWAY, INC.

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

On behalf of each of the Underwriters

[Signature Page to Underwriting Agreement]

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC	[•]	[•]
Morgan Stanley & Co. LLC	[•]	[•]
Barclays Capital Inc.	[•]	[•]
Credit Suisse Securities (USA) LLC	[•]	[•]
Piper Sandler & Co.	[•]	[•]
Wells Fargo Securities, LLC	[•]	[•]
KeyBanc Capital Markets Inc.	[•]	[•]
JMP Securities LLC	[•]	[•]
Telsey Advisory Group LLC	[•]	[•]
Total	**[•]**	**[•]**

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

Electronic Roadshow dated [•], 2021

(b) Additional documents incorporated by reference

None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is $[•].

The number of Shares purchased by the Underwriters is [•].

(d) Written Testing-the-Waters Communication

[•]

SCHEDULE III

Name of Officer / Director / Stockholder

Jennifer Hyman
Scarlett O'Sullivan
Anushka Salinas
Andrea Alexander
Brian Donato
Cara Schembri
Larry Steinberg
Sarah Tam
Tim Bixby
Jennifer Fleiss
Scott Friend
Melanie Harris
Beth Kaplan
Dan Nova
Gwyneth Paltrow
Carley Roney
Dan Rosensweig
Mike Roth

FORM OF PRESS RELEASE

Rent the Runway, Inc.

[Date]

Rent the Runway, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc., the lead book-running managers in the Company's recent public sale of shares of the Company's Class A common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

FORM OF LOCK-UP AGREEMENT

Rent the Runway, Inc.

Lock-Up Agreement

_____, 2021

Goldman Sachs & Co. LLC,
Morgan Stanley & Co. LLC,
Barclays Capital Inc.,
As the Representatives of
the several Underwriters

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Re: Rent the Runway, Inc.—Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "**Representatives**"), propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "**Underwriters**"), with Rent the Runway, Inc., a Delaware corporation (the "**Company**"), providing for a public offering (the "**Public Offering**") of the Class A common stock of the Company, par value $0.001 per share (the "**Common Stock**"), pursuant to a Registration Statement on Form S-1 (as may be amended from time to time, the "**Registration Statement**") to be filed with the Securities and Exchange Commission (the "**SEC**"). Capitalized terms used herein and not otherwise defined shall have their meanings set forth in the Underwriting Agreement.

In consideration of the agreement by the Underwriters to offer and sell shares of Common Stock, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement (the "**Lock-Up Agreement**") and continuing to and including the date that is 180 days after the Public Offering date set forth on the cover of the final prospectus (the "**Prospectus**") used to sell shares of Common Stock (the "**Lock-Up Period**"), the undersigned shall not, and shall not cause or direct any of its direct or indirect affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock (such options, warrants or other securities, collectively, "**Derivative Instruments**"), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired, owned directly or indirectly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively, the "**Undersigned's 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 the

undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of shares of Common Stock or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge, or other disposition or transfer of economic consequences as described in clause (ii) above, "**Prohibited Activity**"), (iii) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock, provided that, for the avoidance of doubt, to the extent the undersigned has demand and/or piggyback registration rights, the foregoing shall not prohibit the undersigned from notifying the Company privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the Lock-Up Period and undertaking any preparations related thereto, or (iv) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or any Prohibited Activity described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its direct or indirect affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Prohibited Activity during the Lock-Up Period. For the avoidance of doubt, if the undersigned is an officer or director of the Company, the undersigned agrees that the foregoing provisions shall be equally applicable to any Company-directed shares the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

The undersigned further confirms that it has furnished the Representatives with the details of any transaction the undersigned, or any of its direct or indirect affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Lock-Up Agreement if it had been entered into by the undersigned during the Lock-Up Period.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company will agree or has agreed in the Underwriting Agreement, if required by FINRA rules, to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the Undersigned's Shares:

(i) as a bona fide gift or gifts, charitable contribution or for bona fide estate planning purposes,

(ii) to any member of the undersigned's immediate family or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust,

(iii) upon death or by will, testamentary document or the laws of intestate succession,

(iv) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iii) above,

(v) to the Company from the undersigned upon death, disability or termination of employment,

(vi) in connection with a sale of the Undersigned's Shares acquired (A) from the Underwriters in the Public Offering or (B) in open market transactions after the completion of the Public Offering date set forth on the cover of the Prospectus (the "**Public Offering Date**"),

(vii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members or other equity holders,

(viii) (A) to the Company for the purposes of exercising (including for the payment of tax withholdings or remittance payments due as a result of such exercise) on a "net exercise" basis options to purchase shares of Common Stock and (B) in connection with the vesting or settlement of restricted stock units, including any (i) transfer to the Company for the payment of tax withholdings or remittance payments due as a result of the vesting or settlement of such restricted stock units, and any transfer necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of the vesting or settlement of restricted stock units whether by means of a "net settlement" or otherwise, provided that any such transfers described in this subclause (B)(i) occurring within 90 days of the Public Offering shall be only to the Company (except as permitted pursuant to clause (ii) below), and (ii) transfer pursuant to a broker-assisted sale in which such broker agrees to deliver promptly to the Company sufficient funds for the payment of tax withholdings or remittance payments due as a result of the vesting or settlement of such restricted stock units, provided that such transfer is permitted pursuant to the terms of the applicable equity incentive plan and award agreement, provided that in all such cases described in (A) and (B), provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Lock-Up Agreement, and provided further that (x) any such options and restricted stock units are held by the undersigned as of the Public Offering Date and were issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus or (y) any such options and restricted stock units were granted to the undersigned in connection with the Public Offering, effective upon the consummation of the Public Offering,

(ix) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock after the settlement of the Public Offering, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of the Company or the surviving entity (a "**Change of Control Transaction**"), provided that in the event that such Change of Control Transaction is not completed, the Undersigned's Shares shall remain subject to the provisions of this Lock-Up Agreement,

(x) in connection with the conversion, reclassification or exchange of the outstanding preferred stock, other classes of Common Stock into shares of one or more series or classes of Common Stock as described in the Prospectus, provided that any such shares of Common Stock received upon such conversion, reclassification or exchange shall be subject to the terms of this Lock-Up Agreement,

(xi) by operation of law, pursuant to a final qualified domestic order, divorce settlement, divorce decree or separation agreement, or

(xii) with the prior written consent of the Representatives on behalf of the Underwriters.

provided, that (A) in the case of clauses (i), (ii), (iii), (iv), (vii) and (xi) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, agrees in writing to be bound by the restrictions set forth herein, and there shall be no further transfer of such Common Stock except in accordance with this Lock-Up Agreement, (B) in the case of clauses (i), (ii), (iii), (iv), (vii) and (x) above, such transfer shall not involve a disposition for value, (C) in the case of clauses (i), (ii), (iii) and (iv) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing), (D) in the case of clauses (vi) and (vii) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement shall be required or shall be voluntarily made during the Lock-Up Period in connection with such transfer or distribution, and (E) in the case of clauses (v), (viii) and (xi) above, it shall be a condition to such transfer that if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; or

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Lock-Up Agreement relating to the transfer, sale or other disposition of securities of the undersigned, if then permitted by the Company, provided that the securities subject to such plan may not be transferred until after the expiration of the Lock-Up Period and no public announcement or filing under the Exchange Act shall be required or shall be voluntarily made by any person regarding the establishment of such plan during the Lock-Up Period.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership, or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (a) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions. By default, the Company will use reasonable efforts to instruct the transfer agent and registrar to remove stop transfer instructions using a "first in, first out" methodology if less than all of the Undersigned's Shares are to be released.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

In the event that any of the Representatives withdraw from or decline to participate in the Public Offering, all references to the Representatives contained in this Lock-Up Agreement shall be deemed to refer to the remaining Representative(s) that continues to participate in the Public Offering (the "**Remaining Representative(s)**"), and, in such event, any written consent, waiver or notice given or delivered in connection with this Lock-Up Agreement by the Remaining Representative(s) shall be deemed to be sufficient and effective for all purposes under this Lock-Up Agreement.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement (and for the avoidance of doubt, the Lock-Up Period described herein) will automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of (i) the Company advises the Representatives in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the SEC to withdraw the Registration Statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the shares of Common Stock to be sold thereunder, or (iv) December 31, 2021, in the event that the Underwriting Agreement has not been executed by such date; provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to six additional months.

This Lock-Up Agreement and any claim, controversy, or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[*Signature page follows*]

Very truly yours,

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Exhibit 3.3

Execution Version

TWELFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

RENT THE RUNWAY, INC.

Rent the Runway, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The Corporation was originally incorporated pursuant to the General Corporation Law of the State of Delaware (the "***DGCL***") on March 3, 2009, under the name Rent the Runway, Inc.

2. The Corporation is filing this Twelfth Amended and Restated Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), which restates, integrates and further amends the Eleventh Amended and Restated Certificate of Incorporation, as heretofore amended (the "***Prior Certificate***"), and which was duly adopted by all necessary action of the Board of Directors of the Corporation (the "***Board of Directors***") and the stockholders of the Corporation in accordance with the provisions of Sections 242, 245 and 228 of the DGCL.

3. The text of the Prior Certificate is hereby amended and restated in its entirety by this Certificate of Incorporation to read in full as follows:

ARTICLE I.

The name of the corporation is Rent the Runway, Inc. (the "***Corporation***").

ARTICLE II.

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange St., Wilmington, County of New Castle, Delaware 19801 and its registered agent at such address is The Corporation Trust Company.

ARTICLE III.

Section 3.1 Purposes. The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, including, without limitation, (i) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets and (ii) engaging in any other activities incidental or ancillary thereto.

ARTICLE IV.

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is three hundred and sixty million (360,000,000), consisting of:

(a) Three hundred million (300,000,000) shares of Class A common stock, with a par value of $0.001 per share (the "***Class A Common Stock***"); and

(b) Fifty million (50,000,000) shares of Class B common stock, with a par value of $0.001 per share (the "***Class B Common Stock***", and together with the Class A Common Stock, the "***Common Stock***").

(c) ten million (10,000,000) shares of preferred stock, with a par value of $0.001 per share (the "***Preferred Stock***").

Section 4.2 Reclassification of Common Stock. Upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), and without any further action required by the Corporation or its stockholders: (i) each share of Common Stock (as defined in the Prior Certificate) issued and outstanding or held in treasury, immediately prior to the Effective Time, shall be automatically reclassified into one validly issued, fully paid and non-assessable share of Class A Common Stock without any further action by the Corporation or the holder of any such share. Each stock certificate representing shares of Common Stock immediately prior to the Effective Time shall be cancelled without any further action required by the stockholders and the shares of Class A Common Stock into which the shares of Common Stock previously represented by such stock certificate have been reclassified pursuant to this Section 4.2 shall be uncertificated shares.

Section 4.3 Blank Check Preferred Stock. The Board of Directors is authorized, subject to any limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series and to fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation, the authority to fix or alter the dividend rights, dividend rates, conversion rights, exchange rights, voting powers (which may be full, limited or no voting power), rights and terms of redemption (including sinking and purchase fund provisions), the redemption price or prices, restrictions on the issuance of shares of such series, the dissolution preferences and the rights in respect of any distribution of assets of any wholly unissued series of Preferred Stock and the number of shares constituting any such series, and the designation thereof, or any of them and to increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series so created (except where otherwise provided in the Preferred Stock Designation), subsequent to the issue of that series. In case the authorized number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof; and the several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any Preferred Stock Designation).

Section 4.4 Number of Authorized Shares. Notwithstanding Article VIII of this Certificate of Incorporation, the number of authorized shares of Class A Common Stock, Class B Common Stock, or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of any holders of shares of Class A Common Stock, Class B Common Stock or Preferred Stock, or of any series thereof, unless a separate vote of any such holders is required pursuant to the terms of any Preferred Stock Designation, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.5 Class A Common Stock and Class B Common Stock. Except as otherwise set forth herein, the powers, preferences and rights of the Class A Common Stock and the Class B Common Stock, and the qualifications, limitations or restrictions thereof shall be identical in all respects.

(a) Voting Rights. Except as otherwise required by law,

(i) Each share of Class A Common Stock shall entitle the record holder thereof as of the applicable record date to one (1) vote per share in person or by proxy on all matters submitted to a vote of the holders of Class A Common Stock, whether voting separately as a class or otherwise.

(ii) Each share of Class B Common Stock shall entitle the record holder thereof as of the applicable record date to twenty (20) votes per share in person or by proxy on all matters submitted to a vote of the holders of Class B Common Stock, whether voting separately as a class or otherwise.

(iii) Except as otherwise required in this Certificate of Incorporation as the same may be amended and/or restated from time to time, including by the filing of one or more Preferred Stock Designations or applicable law, the holders of shares of Class A Common Stock, and Class B Common Stock shall vote together as a single class (or, if any holders of shares of Preferred Stock are entitled to vote together with the holders of Class A Common Stock and Class B Common Stock, as a single class with such holders of Preferred Stock) on all matters submitted to a vote of stockholders of the Corporation.

(b) Dividends. Subject to applicable law, and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and Class B Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Class A Common Stock and Class B Common Stock out of the assets or funds of the Corporation that are by law available therefor, at such times and in such amounts as the Board of Directors in its discretion shall determine. Dividends may not be declared or paid (x) on the Class A Common Stock unless a dividend of the same amount per share and same type of cash or property (or combination thereof) per share is concurrently declared or paid on the Class B Common Stock or (y) on the

Class B Common Stock unless a dividend of the same amount per share and same type of cash or property (or combination thereof) per share is concurrently declared or paid on the Class A Common Stock; provided, however, in the event any dividend is declared or paid in-kind in shares of Class A Common Stock or shares of Class B Common Stock (or rights to acquire such shares, or other securities exercisable, exchangeable or convertible into such shares), as applicable, then the holders of Class A Common Stock will be entitled to receive such dividends only in the form of shares of Class A Common Stock (or rights to acquire such shares, or other securities exercisable, exchangeable or convertible into such shares) and the holders of Class B Common Stock will be entitled to receive such dividend only in the form of shares of Class B Common Stock (or rights to acquire such shares, or other securities exercisable, exchangeable or convertible into such shares) (provided, any such dividend shall be required to be declared and paid at the same rate on the outstanding shares of (i) Class A Common Stock as it is on the outstanding shares of Class B Common Stock and (ii) Class B Common Stock as it is on the outstanding shares of Class A Common Stock).

(c) Liquidation Rights. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and Class B Common Stock with respect to payments in liquidation shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Common Stock in proportion to the number of shares held by each such stockholder. A consolidation, reorganization or merger of the Corporation with any other Person or Persons (as defined below), or a sale of all or substantially all of the assets of the Corporation, shall not be considered to be a dissolution, liquidation or winding up of the Corporation within the meaning of this Section 4.5(c).

(d) Adjustments for Stock Splits or Combinations.

(i) If at any time or from time to time after the Effective Time, the Corporation effects a subdivision or split of the outstanding shares of the Class A Common Stock into a greater number of shares of Class A Common Stock, the Corporation shall simultaneously effect an equivalent subdivision or split of the outstanding shares of Class B Common Stock into a greater number of shares of Class B Common Stock. If at any time or from time to time after the Effective Time, the Corporation effects a subdivision or split of the outstanding shares of the Class B Common Stock into a greater number of shares of Class B Common Stock, the Corporation shall simultaneously effect an equivalent subdivision or split of the outstanding shares of Class A Common Stock into a greater number of shares of Class A Common Stock.

(ii) If at any time or from time to time after the Effective Time, the Corporation effects a combination of the outstanding shares of the Class A Common Stock into a smaller number of shares of Class A Common Stock, the Corporation shall simultaneously effect an equivalent combination of the outstanding shares of Class B Common Stock into a smaller number of shares of Class B Common Stock. If at any time or from time to time after the Effective Time, the Corporation effects a combination of the outstanding shares of the Class B Common Stock into a smaller number of shares of Class B Common Stock, the Corporation shall simultaneously effect an equivalent combination of the outstanding shares of Class A Common Stock into a smaller number of shares of Class A Common Stock.

(e) Class B Common Stock. From and after the Effective Time, shares of Class B Common Stock may be issued only to, and registered only in the name of any Key Holder and any Person in such Key Holder's Permitted Ownership Group (any such Person, a "***Permitted Class B Holder***").

Section 4.6 Transfers of Class B Common Stock.

(a) A Permitted Class B Holder may surrender and transfer shares of such Class B Common Stock, as applicable, to the Corporation for cancellation for no consideration at any time. Following the surrender and transfer, or other acquisition, of any shares of Class B Common Stock to or by the Corporation, the Corporation shall take all actions necessary to cancel and retire such shares and such shares shall not be re-issued by the Corporation.

(b) If a Permitted Class B Holder Transfers shares of Class B Common Stock to any Person in the same Permitted Ownership Group as such Permitted Class B Holder, such shares shall remain shares of Class B Common Stock upon consummation of such Transfer. If a Permitted Class B Holder Transfers shares of Class B Common Stock to any Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, such shares shall automatically, without any further action by the Corporation or the holder of any such share, convert into shares of Class A Common Stock, on a one-for-one basis, upon consummation of such Transfer.

(c) If a Permitted Class B Holder, voluntarily or involuntarily (including by way of a foreclosure), purportedly Transfers, or attempts to Transfer, any such shares of Class B Common Stock to any Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, upon consummation of such Transfer, such shares of Class B Common Stock shall be automatically, without any further action by the Corporation or the holder of any such share, converted into an equal number of shares of Class A Common Stock and the purported transferee of such shares of Class B Common Stock shall not obtain any rights in, to or with respect to such shares of Class B Common Stock (the "***Class B Restricted Shares***") (other than rights in, to or with respect to the shares of Class A Common Stock into which such Class B Restricted Shares are converted), and the purported Transfer of such Class B Restricted Shares shall not be recognized by the Corporation, the transfer agent or the Secretary of the Corporation (other than to the extent necessary to recognize the ownership by the transferee of the shares of Class A Common Stock into which such Class B Restricted Shares are converted).

(d) Upon a determination by the Corporation that a Permitted Class B Holder has attempted or may attempt to Transfer shares of Class B Common Stock to a Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, the Corporation may take such action as it deems necessary or advisable to refuse to give effect to such Transfer or acquisition on the books and records of the Corporation, including without limitation to cause the transfer agent or the Secretary of the Corporation, as applicable, to not record the purported transferee as the record owner of the Class B Restricted Shares, and to institute proceedings to enjoin or rescind any such Transfer or acquisition (in each case, other than to the extent necessary to recognize the ownership by the transferee of the shares of Class A Common Stock into which such Class B Restricted Shares are converted).

(e) The Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.6 for determining whether any Transfer or acquisition of shares of Class B Common Stock is being made to a Person that is not in the same Permitted Ownership Group as the transferor, and for the orderly application, administration and implementation of the provisions of this Section 4.6. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the transfer agent and shall be made available for inspection by and, upon written request shall be mailed to, any requesting holders of shares of Class B Common Stock.

Section 4.7 Other Conversions of Class B Common Stock.

(a) Voluntary Conversion. Each share of Class B Common Stock shall be convertible, at the option of the holder thereof, at any time after the Effective Time at the office of Corporation or any transfer agent for such stock, into one (1) fully paid and nonassessable share of Class A Common Stock. Before any holder of Class B Common Stock shall be entitled to voluntarily convert the same into shares of Class A Common Stock, he, she or it shall (i) if such holder's shares are certificated, surrender the certificate or certificates therefor (or, if such holder alleges that such certificate(s) has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), duly endorsed, at the office of the Corporation or of any transfer agent for the Common Stock, and (ii) give written notice to the Corporation at its principal corporate office, of the election to convert the same and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees (i) in which such holder wishes the certificate or certificates for shares of Class A Common Stock to be issued (if such shares of Class A Common Stock are to be certificated) or (ii) in which such shares of Class A Common Stock are to be registered in book entry (if such shares of Class A Common Stock are uncertificated). If required by the Corporation, such holder shall furnish, in a form satisfactory to the Corporation, a written instrument or instruments of transfer, duly executed by the holder or his, her or its attorney duly authorized in writing. As soon as practicable after the conversion of such shares, there shall be issued and delivered to such holder, or to his, her or its nominees, a certificate or certificates (if such shares are to be certificated) or a book entry or book entries (if such shares are to be uncertificated) for the number of shares of Class A Common Stock into which the shares of Class B Common Stock so surrendered were converted and a certificate (if such shares are to be certificated) or a book entry or book entries (if such shares are to be uncertificated) for the number (if any) of the shares of Class B Common Stock represented by the surrendered certificate or a book entry or book entries that were not converted into Class A Common Stock.

(b) Mandatory Conversion. Each share of Class B Common Stock held by any Permitted Class B Holder shall convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the earlier of (i) the Transfer of such share to a Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, as contemplated by Section 4.6 hereof, (ii) November 1, 2033, or (iii) with respect to any shares held by any Person in a Key Holder's Permitted Ownership Group, (A) such time as a Key Holder is removed or resigns from the Board of Directors, or otherwise ceases to serve as a Director on the Board of Directors, (B) such time as a Key Holder ceases to be either an employee, officer or consultant of the Corporation or any of its subsidiaries, or (C) the date that is 12 months after the death or Disability of a Key Holder.

(c) Record Holders. The Persons entitled to shares of Class A Common Stock upon conversion of Class B Common Stock shall be treated for all purposes as the record holders of such shares of Class A Common Stock as of the date of conversion. Notwithstanding anything to the contrary in this Certificate of Incorporation, if the date on which any share of Class B Common Stock is converted into Class A Common Stock occurs after the record date for the determination of the holders of Class B Common Stock entitled to receive any dividend or distribution to be paid on the shares of Class B Common Stock, the holder of such shares of Class B Common Stock as of such record date will be entitled to receive such dividend or distribution on such payment date; provided, that, notwithstanding any other provision of this Certificate of Incorporation, to the extent that any such dividend or distribution is payable in shares of Class B Common Stock (or other securities exercisable, exchangeable or convertible into such shares), such dividend or distribution shall be deemed to have been declared, and shall be payable in, shares of Class A Common Stock (or other securities exercisable, exchangeable or convertible into such shares) and no shares of Class B Common Stock (or other securities exercisable, exchangeable or convertible into such shares) shall be issued in payment thereof.

(d) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Class B Common Stock, in addition to such other remedies as shall be available to the holders of Class B Common Stock, the Corporation shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in commercially reasonable efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation.

(e) Status of Converted Stock. In the event any shares of Class B Common Stock shall be converted pursuant to the terms of this Certificate of Incorporation or otherwise acquired by the Corporation, the shares so converted shall be cancelled and shall not be reissued by the Corporation and the Corporation shall take all actions necessary to cancel and retire such shares.

(f) Taxes Payable. The Corporation shall not be required to pay any tax which may be payable in respect of any Transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Class B Common Stock, so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not otherwise payable.

Section 4.8 Certificates; Notice. All certificates or book entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION, AS IT MAY BE AMENDED AND/OR RESTATED, (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

All holders of uncertificated shares of Class B Common Stock shall be given notice within a reasonable time after the issuance or transfer of uncertificated shares of such stock, in writing or by electronic transmission, that the Class B Common Stock represented by book entry or book entries are subject to the restrictions (including restrictions on transfer) set forth in this Certificate of Incorporation (a copy of which is on file with the Secretary of the Corporation and shall be provided free of charge to any stockholder making a request therefor)

Section 4.9 Fractions. No fractional shares of Class A Common Stock shall be deliverable upon any conversion contemplated by this Section 4. Stockholders who otherwise would have been entitled to receive any fractional share of Class A Common Stock pursuant to a conversion contemplated by this Section 4, in lieu of receipt of such fractional interest, shall be entitled to receive from the Corporation an amount in cash equal to the fair value of such fractional share as of the time of conversion.

Section 4.10 Amendment. Except as otherwise required by law, holders of Class A Common Stock and Class B Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation).

Section 4.11 Equal Treatment in a Change of Control Transaction. In connection with any Change of Control Transaction, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class. Any merger or consolidation

of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class, unless (i) the shares of Class A Common Stock and Class B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights to the shares of Class A Common Stock and Class B Common Stock, respectively.

ARTICLE V.

Subject to any additional vote required by this Certificate of Incorporation, in furtherance and not in limitation of the powers conferred upon it by statute, the Board of Directors is expressly authorized to adopt, repeal, alter, amend or rescind the Bylaws of the Corporation (as may be amended and/or restated from time to time, the "***Bylaws***"). The affirmative vote of at least a majority of the Whole Board of Directors shall be required in order for the Board of Directors to adopt, repeal, alter, amend or rescind the Bylaws. The stockholders shall also have power to adopt, repeal, alter, amend or rescind the Bylaws. In addition to any other vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation, such adoption, repeal, alteration, amendment or rescission of the Bylaws by the stockholders shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI.

Section 6.1 Ballot. Elections of directors (each such director, in such capacity, a "***Director***") need not be by written ballot unless the Bylaws shall so provide.

Section 6.2 Classification of the Board of Directors. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series and except as otherwise required by applicable law, the Directors shall be divided into three classes, designated as Class I, Class II and Class III, as nearly equal in number as possible. Directors already in office shall be assigned to each class at the time such classification becomes effective, in accordance with a resolution or resolutions adopted by the Board of Directors. Class I Directors shall initially serve for a term expiring at the first annual meeting of stockholders following the time at which the initial classification of the Board of Directors becomes effective, Class II Directors shall initially serve for a term expiring at the second annual meeting of stockholders following the time at which the initial classification of the Board of Directors becomes effective and Class III Directors shall initially serve for a term expiring at the third annual meeting of stockholders following the time at which the initial classification of the Board of Directors becomes effective. At each annual meeting

of stockholders commencing with the first annual meeting of stockholders following the time at which the initial classification of the Board of Directors becomes effective, the Directors of the class to be elected at each annual meeting of stockholders shall be elected for a three-year term. If the total number of such Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any such additional Director of any class elected to fill a newly created Directorship resulting from an increase in such class, in accordance with Section 6.4, shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of Directors remove or shorten the term of any incumbent Director. Notwithstanding the foregoing provisions of this Section 6.2, each Director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, disqualification, retirement, or removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding in respect of Preferred Directors, each director shall hold office until the annual meeting at which such Director's term expires and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of Directors shall shorten the term of any incumbent Director.

Section 6.3 Number and Terms of the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances (such directors, "***Preferred Stock Directors***"), the number of Directors shall be fixed from time to time exclusively by a majority of the Whole Board of Directors. For purposes of this Certificate of Incorporation, the term "***Whole Board of Directors***" shall mean the total number of authorized directors (from time to time) whether or not there exist any vacancies in previously authorized directorships or newly created directorships.

Section 6.4 Newly Created Directorships and Vacancies. Except as otherwise required by law and the separate rights of the holders of any series of Preferred Stock then outstanding in respect of Preferred Stock Directors, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled only by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director, and shall not be filled by the stockholders unless the Board of Directors determines by resolution that any such vacancy or newly created directorship shall be filled by the stockholders. Any director elected to fill a newly created directorship or vacancy in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders held to elect the class of directors to which such director is elected and until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification, or removal.

Section 6.5 Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding in respect of Preferred Stock Directors, any Director may be removed for cause only by an affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of capital stock entitled to vote generally in the election of directors, at a meeting duly called for that purpose.

Section 6.6 Notice. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

Section 6.7 Preferred Directors. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Preferred Stock Designation) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.3 hereof, and the total number of directors constituting the Whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

ARTICLE VII.

No action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting. No action shall be taken by the stockholders of the Corporation by consent.

ARTICLE VIII.

Except with respect to Articles I, II and III, in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock), the adoption, amendment or repeal of the Certificate of Incorporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote thereon. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons and circumstances shall not in any way be affected or impaired thereby.

ARTICLE IX.

The Corporation is authorized to indemnify, and to advance expenses to, each current or former Director, officer, employee or agent of the Corporation to the fullest extent permitted by Section 145 of the DGCL as it presently exists or may hereafter be amended. To the fullest extent permitted by the laws of the State of Delaware as it exists on the date hereof or as it may hereafter be amended, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of his or her fiduciary duties as a director. No amendment to, or modification or repeal of, this Article IX shall adversely affect any right or protection of a Director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

ARTICLE X.

Section 10.1 Corporate Opportunity.

(a) To the fullest extent permitted by the laws of the State of Delaware and in accordance with Section 122(17) of the DGCL, (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to any Director (or his or her respective affiliates) who is not employed by the Corporation or its subsidiaries (each such Person, an "***Exempt Person***"); (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective Affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such Exempt Person may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person. Notwithstanding the foregoing, the preceding sentence of this Section 10.1(a) shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, executive officer or employee of the Corporation or its subsidiaries, solely in his or her capacity as a Director, executive officer or employee of the Corporation or its subsidiaries.

(b) To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the Corporation or its subsidiaries unless (i) the Corporation or its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Certificate of Incorporation, (ii) the Corporation or its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) the Corporation or its subsidiaries have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which the Corporation or its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

Section 10.2 Liability. To the fullest extent permitted by law, no stockholder and no Director will be liable to the Corporation or its subsidiaries or stockholders for breach of any duty solely by reason of any activities or omissions of the types referred to in this Article X, except to the extent such actions or omissions are in breach of this Article X.

ARTICLE XI.

Unless the Corporation consents in writing to the selection of an alternative forum, (a) (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (as either may be amended or restated) or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware (the "***Court of Chancery***"), or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine, shall be exclusively brought in the Court of Chancery or, if such court does not have subject matter jurisdiction thereof, the federal district court of the District of Delaware or other state courts of the State of Delaware; and (b) the federal district courts of the United States of America (the "***Federal Courts***") shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. If any action, the subject matter of which is within the scope of the first sentence of this Article XI, is filed in a court other than the Court of Chancery or the Federal Courts, as applicable, (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery and the other state and federal courts in the State of Delaware or the Federal Courts, as applicable, in connection with any action brought in any such court to enforce the first sentence of this Article XI and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI. The provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE XII.

Section 12.1 Section 203 of the DGCL. The Corporation expressly elects not to be governed by Section 203 of the DGCL and the restrictions and limitations set forth therein.

Section 12.2 Business Combinations with Interested Stockholders. Notwithstanding anything to the contrary set forth in this Certificate of Incorporation, at any point in time at which the Class A Common Stock or Class B Common Stock is listed on a national securities exchange registered under the Exchange Act or if the Corporation's Class A Common Stock or Class B Common stock was so listed but is no longer so listed as a result of action taken directly or indirectly by the Interested Stockholder (as defined below), the Corporation shall not engage in a Business Combination (as defined below) with any Interested Stockholder for a period of three (3) years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time that such stockholder became an Interested Stockholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time that such stockholder became an Interested Stockholder, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation which is not owned by such Interested Stockholder.

Section 12.3 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person and, for purposes of the definition of Affiliate "control," (including the terms "controlling," "controlled by" and "under common control with,") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract, or otherwise. A Person who is the owner, of twenty percent (20%) or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing this Article XII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(b) "***Associate***", when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of shares of voting stock of the Corporation; (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(c) "***Business Combination***" means (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (A) with the Interested Stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation this Article XII is not applicable to the surviving entity; (ii) any sale, lease, exchange, mortgage, pledge, Transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding shares of capital stock of the Corporation; any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (C) through (E) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments); (iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial
benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(d) "***Interested Stockholder***" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person. Notwithstanding anything in this Article XII to the contrary, the term "Interested Stockholder" shall not include: (v) the JYH Related Parties or any of their current and future Affiliates (so long as such affiliate remains an

affiliate) or Associates, including any investment funds managed, directly or indirectly, by JYH or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of capital stock of the Corporation; (w) the Bain Capital Ventures Related Parties or any of their current and future Affiliates (so long as such affiliate remains an affiliate) or Associates, including any investment funds affiliated with Bain Capital Ventures or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of capital stock of the Corporation; (x) the HCP Related Parties or any of their current and future Affiliates (so long as such affiliate remains an affiliate) or Associates, including any investment funds managed, directly or indirectly, by HCP or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of capital stock of the Corporation; (y) any Person who acquires ownership of fifteen percent (15%) or more of the then-outstanding voting stock of the Corporation directly or indirectly from a JYH Related Party, Bain Capital Ventures Related Party or a HCP Related Party, and excluding, for the avoidance of doubt, any Person who acquires voting stock of the Corporation through a broker's transaction executed on any securities exchange or other over-the-counter market or pursuant to an underwritten public offering; (z) a stockholder that becomes an Interested Stockholder inadvertently and (A) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an Interested Stockholder and (B) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership or (aa) any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (aa) shall be an Interested Stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a Person is an Interested Stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the Person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(e) "***Bain Capital Ventures***" means Bain Capital Venture Investors, LLC, a Delaware limited liability company.

(f) "***Bain Capital Ventures Related Parties***" means Bain Capital Ventures and its Affiliates.

(g) "***HCP***" means Highland Management Partners VIII Ltd, a Cayman limited company.

(h) "***HCP Related Parties***" means HCP and its Affiliates.

(i) "***JYH***" means Jennifer Y. Hyman.

(j) "***JYH Related Parties***" means JYH and her Affiliates.

(k) "***owner***," including the terms "own" and "owned," when used with respect to any stock, means, for purposes of this Article XII, a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock, directly or indirectly;

(ii) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (B) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(l) "***Person***" means any individual, corporation, partnership, limited liability company, unincorporated association or other entity.

(m) "***stock***" means, for purposes of this Article XII, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(n) "***voting stock***" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article XII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

ARTICLE XIII.

Section 13.1 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" means, with respect to any Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person;

(b) "***Change of Control Transaction***" means (i) a merger or consolidation of the Corporation into or with another corporation or entity (except one in which the holders of capital stock of the Corporation immediately prior to such merger or consolidation and/or the Affiliates of such holders collectively continue to hold at least a majority of the voting power of the capital stock of the surviving corporation) or (ii) the sale, transfer or license of all or substantially of the assets of the Corporation.

(c) "***Disability***" means, with respect to a Key Holder, the permanent and total disability of such Key Holder, as the case may be, such that such Key Holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death within 12 months or which has lasted or can be expected to last for a continuous period of not less than 12 months as determined by a licensed medical practitioner jointly selected by a majority of the Whole Board of Directors and such Key Holder. If such Key Holder is incapable of selecting a licensed physician, then the spouse of such Key Holder, as applicable, shall make the selection on behalf of such Key Holder, or in the absence or incapacity of such spouse, the adult children of such Key Holder, by majority vote, shall make the selection on behalf of such Key Holder, or in the absence such adult children or their inability to act by majority vote, a natural person then acting as the successor trustee of a revocable living trust which was created by such Key Holder, and which holds more shares of all classes of capital stock of the Corporation than any other revocable living trust created by such Key Holder, shall make the selection on behalf of such Key Holder, or in absence of any such successor trustee, the legal guardian or conservator of the estate of such Key Holder, shall make the selection on behalf of such Key Holder.

(d) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(e) "***Family Member***" means, in respect of any Person, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such Person (including adopted persons, former spouses or former domestic partners of such Person).

(f) "***Key Holder***" means each of Jennifer Y. Hyman and Jennifer C. Fleiss.

(g) "***Permitted Ownership Group***" means, (i) with respect to any Key Holder that is an individual, each of the following Persons: (A) such Key Holder, (B) any Affiliate of such Key Holder, (C) a trust which is directly or indirectly controlled by such Key Holder and the income from which may be paid only to beneficiaries who are such Key Holder and her Family Members, (D) a corporation, partnership or limited liability company, which is directly or indirectly controlled by such Key Holder and the other equityholders of which (if any) are only such Key Holder and her Family Members, in the case of clauses (C) and (D), which is established for bona fide estate planning purposes of such individual, or a limited liability company wholly owned by a trust described in clause (C) or (ii), and (E) a private foundation, organization or similar entity established by a Key Holder and/or one or more of her Family Members and controlled (directly or indirectly) by such Key Holder, (ii) each of BS 2021 Family Trust, JYH 2021 Family Trust and Trust Under Article Second U/A dtd 9/19/2012, or any successor in interest to any such trust, (iii) Linda S. Hyman and Dov I. Hyman, jointly and (iv) Ben Stauffer.

(h) "***Person***" means any individual, corporation, partnership, limited partnerships, limited liability company, unincorporated association, trusts or other entity.

(i) "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(j) "***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any shares of capital of stock of the Corporation or (b) any equity or other interest (legal or beneficial) in any stockholder if substantially all of the assets of such stockholder consist solely of shares of capital stock of the Corporation. In addition, the entry into a binding agreement conveying voting control over any shares of capital stock (or over equity or other interest (legal or beneficial) in any stockholder if substantially all of the assets of such stockholder consist solely of shares of capital stock of the Corporation) shall constitute a "Transfer" of such stock for all purposes hereof, except in connection with (i) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders or (ii) the entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Change of Control Transaction; *provided*, *however*, that such Change of Control Transaction was approved by a majority of the Whole Board of Directors. Notwithstanding the foregoing, (A) in the event that a Key Holder or any Person in a Key Holder's Permitted Ownership Group enters into or consummates a transaction that would otherwise constitute a "Transfer" under the first sentence of this definition involving a transferee other than such Key Holder or any Person in such Key Holder's Permitted Ownership Group, and in connection with such transaction, such transferee conveys voting control, directly or indirectly, over the applicable shares of capital stock or equity or other interest back to such Key Holder or such transferring Person in such Key Holder's Permitted Ownership Group, then such transaction shall not be deemed a Transfer for purposes hereof until such time as such Key Holder or such transferring Person ceases to retain such voting control, and (B) "Transfer" shall not be deemed to include any bona fide pledge or collateralization by a holder thereof to a financial institution in connection with any bona fide loan or debt transaction, but such term shall include any foreclosure on such shares by such financial institution following or in connection with any such pledge or collateralization.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed on this October [__], 2021.

RENT THE RUNWAY, INC.

By: _____
Name: Jennifer Y. Hyman
Title: Chief Executive Officer

AMENDED AND RESTATED BYLAWS

OF

RENT THE RUNWAY, INC.

(A DELAWARE CORPORATION)

Dated as of [●], 2021

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ARTICLE I.
CORPORATE OFFICES

Section 1.01 Registered Office. The address of the registered office of Rent the Runway, Inc., a Delaware corporation (the "***Corporation***") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, the "***Certificate of Incorporation***").

Section 1.02 Other Offices. The Corporation may have additional offices at any place or places, within or without the State of Delaware, as the Corporation's Board of Directors (the "***Board of Directors***") may from time to time establish or as the business of the Corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 2.01 Place of Meetings. Meetings of stockholders of the Corporation (the "***Stockholders***"), may be held at any place, within or without the State of Delaware, as may be designated by or in the manner determined by the Board of Directors. In the absence of such designation, meetings of Stockholders shall be held at the principal executive office of the Corporation. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by, and in accordance with, Section 211(a) of the General Corporation Law of the State of Delaware (the "***DGCL***").

Section 2.02 Annual Meetings. The annual meeting of Stockholders shall be held for the election of directors at such date and time as may be designated by or in the manner determined by resolution of the Board of Directors from time to time. Any other business as may be properly brought before the annual meeting may be transacted at the annual meeting. The Board of Directors may postpone, recess, reschedule or cancel any annual meeting of Stockholders previously scheduled by the Board of Directors.

Section 2.03 Special Meetings. Special meetings of Stockholders for any purpose or purposes may be called only by a chairperson or co-chairperson of the Board of Directors (a "***Chairperson***") or pursuant to a resolution adopted by a majority of the Whole Board of Directors. For purposes of these Bylaws, the term "***Whole Board of Directors***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. Special meetings validly called in accordance with this Section 2.03 of these amended and restated bylaws (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, these "***Bylaws***") may be held at such date and time as specified in the applicable notice. Notice of every special meeting shall state the purpose or purposes of the meeting, and the business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice. The Board of Directors may postpone, recess, reschedule or cancel any special meeting of Stockholders previously scheduled by a Chairperson or the Board of Directors.

Section 2.04 Notice of Meetings. Whenever Stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 2.05 Adjournments. Any meeting of Stockholders, annual or special, may be adjourned from time to time by the chairperson of the meeting, whether or not there is a quorum (or, in the absence of a quorum, by the Stockholders in accordance with Section 2.06), to reconvene at the same or some other place, if any, and the same or some other time, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for determining Stockholders entitled to notice of such adjourned meeting in accordance with Section 2.09(a) of these Bylaws, and shall give notice of the adjourned meeting to each Stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 2.06 Quorum. At any meeting of the Stockholders, the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation ("***Stock***") entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these Bylaws. In the absence of a quorum, then either (i) the chairperson of the meeting or (ii) if the Board of Directors so determines, the Stockholders by the affirmative vote of a majority of the voting power of the outstanding shares of Stock entitled to vote thereon, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time in the manner provided in Section 2.05 of these Bylaws until a quorum is present or represented. Where a separate vote by a class or classes or series of Stock is required by law or the Certificate of Incorporation, the holders of a majority of voting power of the shares of such class or classes or series of Stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 2.07 Organization. Meetings of Stockholders shall be presided over by a Chairperson or by such other officer or director of the Corporation as designated by the Board of Directors or a Chairperson, or in the absence of such person or designation, by a chairperson chosen at the meeting by the affirmative vote of a majority of the voting power of Stock present or represented at the meeting and entitled to vote at the meeting (provided there is a quorum). The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.08 Voting; Proxies. Each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to the number of votes, if any, for each share of Stock held of record by such Stockholder which has voting power upon the matter in question that is set forth in the Certificate of Incorporation or, if such voting power is not set forth in the Certificate of Incorporation, one vote per share. Each Stockholder entitled to vote at a meeting of Stockholders or express consent to corporate action without a meeting (if permitted by the Certificate of Incorporation) may authorize another person or persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy may be authorized by an instrument in writing or by a transmission permitted by law and shall be filed in accordance with the procedure established for the meeting. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person (including by means of remote communication, if applicable) or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of Stockholders need not be by written ballot. Unless otherwise provided in the Certificate of Incorporation, at all meetings of Stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect directors. No holder of shares of Stock shall have the right to cumulate votes. All other elections and questions presented to the Stockholders at a meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a different or minimum vote is required by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities in which case such different or minimum vote shall be the applicable vote required on the matter.

Section 2.09 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for

making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of and to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.09(a) at the adjourned meeting.

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

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the Stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining Stockholders entitled to consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law or the Certificate of Incorporation, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law and (ii) if prior action by the Board of Directors is required by law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.10 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the Stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the Stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of Stockholders entitled to vote at the meeting shall be produced and kept at the time and place

of the meeting during the whole time thereof and may be examined by any Stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any Stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the "stock ledger" shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders required by this Section 2.10 or to vote in person or by proxy at any meeting of Stockholders. For purposes of these Bylaws, the term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's Stockholders of record, the address and number of shares registered in the name of each such Stockholder, and all issuances and transfers of stock of the Corporation are recorded.

Section 2.11 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of Stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of Stockholders, the person presiding at the meeting may, and to the extent required by law, shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of Stock outstanding and the voting power of each such share, (ii) determine the shares of Stock represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of Stock represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting designated in accordance with Section 2.07 of these Bylaws. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of Stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii)

limitations on attendance at or participation in the meeting to Stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.13 Advance Notice Procedures for Business Brought before a Meeting. This Section 2.13 shall apply to any business that may be brought before an annual meeting of Stockholders other than nominations for election to the Board of Directors at such a meeting, which shall be governed by Section 2.14 of these Bylaws. Stockholders seeking to nominate Persons for election to the Board of Directors must comply with Section 2.14 of these Bylaws, and this Section 2.13 shall not be applicable to nominations for election to the Board of Directors except as expressly provided in Section 2.14 of these Bylaws.

(a) At an annual meeting of the Stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or a duly authorized committee thereof, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board of Directors or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a Stockholder present in person who (A) (1) was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.13 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.13 or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "***Exchange Act***"), which proposal has been included in the proxy statement for the annual meeting. The foregoing clause (c) shall be the exclusive means for a Stockholder to propose business to be brought before an annual meeting of the Stockholders. The only matters that may be brought before a special meeting are the matters specified in the Corporation's notice of meeting given by or at the direction of the Person calling the meeting pursuant to Section 2.03 of these Bylaws. For purposes of these Bylaws, "***Person***" shall mean any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity. For purposes of this Section 2.13 and Section 2.14 of these Bylaws, "***present in person***" shall mean that the Stockholder proposing that the business be brought before the meeting or a qualified representative of such proposing Stockholder, appear at such annual meeting, and a "qualified representative" of such proposing Stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(b) Without qualification, for business to be properly brought before an annual meeting by a Stockholder, the business must constitute a proper matter for stockholder action and the Stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.13. To be timely, a Stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting (in the case of the first annual meeting of Stockholders following the listing of the Corporation's Class A Common Stock, the date of the preceding year's annual meeting shall be deemed to be July 6, 2021); *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the Stockholder to be timely must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.13(h)) of the date of such annual meeting was first made (such notice within such time periods, "***Timely Notice***"). In no event shall any adjournment, recess or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.13, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of Stock that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of Stock as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "***Stockholder Information***");

(ii) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("***Synthetic Equity Position***") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of Stock; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of

securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of Stock owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies or votes from Stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "***Disclosable Interests***"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the Stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and the text of any proposed amendment to these Bylaws), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other Person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.13(c) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 2.13, the term "***Proposing Person***" shall mean (a) the Stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Stockholder in such solicitation.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 shall be true and correct as of the record date for Stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for Stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a Stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a Stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the Stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.13. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.13, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) In addition to the requirements of this Section 2.13 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.13 shall be deemed to affect the rights of Stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 2.14 Advance Notice Procedures for Nominations of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (a) by or at the direction of the Board of Directors, including by any committee authorized to do so by the Board of Directors or these Bylaws, or (b) by a Stockholder present in person (as defined in Section 2.13) (1) who was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.14 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.14 as to such notice and nomination. The foregoing clause (b) shall be the exclusive means for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at any annual meeting or special meeting of Stockholders.

(b)

(i) Without qualification, for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the Stockholder must (a) provide Timely Notice (as defined in Section 2.13(b) of these Bylaws) thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination as required by this Section 2.14, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the Stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination required by this Section 2.14, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14. To be timely for purposes of this Section 2.14(b)(ii), a Stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed to and received by the Secretary of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.13(h)) of the date of such special meeting at which directors are to be elected was first made.

(iii) In no event shall any adjournment, recess or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extent any time period) for the giving of a Stockholder's notice as described above.

(iv) In no event may a Nominating Person (as defined below) provide notice under this Section 2.14 or otherwise with respect to a greater number of director candidates than are subject to election by Stockholders at the applicable meeting. Notwithstanding anything in Section 2.14(b)(i)(a) to the contrary, if the number of directors subject to election at an annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 2.14(b)(i)(a) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the one-year anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 2.14 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary of the Corporation not later than the tenth (10th) day following the date on which public disclosure (as defined in Section 2.13(h)) is first made by the Corporation.

(c) To be in proper form for purposes of this Section 2.14, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.13(c)(i) of these Bylaws) except that for purposes of this Section 2.14, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.13(c)(ii), except that for purposes of this Section 2.14 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.13(c)(iii) shall be made with respect to nomination of each Person for election as a director at the meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a Stockholder's notice pursuant to this Section 2.14 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee of the Nominating Person and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "***Nominee Information***"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.14(f).

(d) For purposes of this Section 2.14, the term "***Nominating Person***" shall mean (a) the Stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Stockholder in such solicitation.

(e) A Stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.14 shall be true and correct as of the record date for Stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for Stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a Stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a Stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in this Section 2.14 and the candidate for nomination, whether nominated by the Board of Directors or by a Stockholder of record, must have previously delivered (with respect to candidates nominated by a Stockholder, in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (ii) a written representation and agreement (in the form provided by the Corporation upon written request therefor) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any Person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed in such written questionnaire, (B) has not given and will not (1) give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation (a "***Voting Commitment***") or (2) enter into any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the

Corporation, with such proposed nominee's fiduciary duties under applicable law and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all directors and in effect during such Person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation.

(h) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.14, if necessary, so that the information provided or required to be provided pursuant to this Section 2.14 shall be true and correct as of the record date for Stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) (A) not later than five (5) business days after the record date for Stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (B) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(i) In addition to the requirements of this Section 2.14 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(j) No candidate proposed by a Nominating Person shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.14, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.14, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots case for the nominee in question) shall be void and of no force or effect.

(k) Notwithstanding anything in these Bylaws to the contrary, no candidate proposed by a Nominating Person for nomination at an annual or special meeting shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with this Section 2.14.

Section 2.15 Delivery to the Corporation. Whenever Section 2.13 or 2.14 of this Article II requires one or more persons (including a record or beneficial owner of stock of the Corporation) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the Corporation's capital stock pursuant to Section 2.13 or 2.14 of this Article II, to the fullest extent permitted by law, the Corporation expressly opts out of Section 116 of the DGCL.

ARTICLE III.
BOARD OF DIRECTORS

Section 3.01 Number; Tenure; Qualifications. Subject to the Certificate of Incorporation and the rights of holders of any series of Preferred Stock to elect directors, the total number of directors constituting the entire Board of Directors shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board of Directors. Each director shall hold office until his or her death, resignation, disqualification or removal, or as otherwise set forth in the Certificate of Incorporation. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. Directors need not be Stockholders to be qualified for election or service as a director of the Corporation. The Certificate of Incorporation or these Bylaws may prescribe qualifications for directors.

Section 3.02 Election; Resignation; Removal; Vacancies. Except as otherwise provided in the Certificate of Incorporation or these Bylaws, directors shall be elected at the annual meeting of Stockholders by such Stockholders that have the right to vote on such election. Any director may resign at any time upon written or electronic notice to the Corporation. Such resignation shall be effective upon delivery unless otherwise specified. Directors of the Corporation may be removed only as expressly provided in the Certificate of Incorporation. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled as set forth in the Certificate of Incorporation. Any director so chosen shall hold office until his or her successor shall be elected and qualified.

Section 3.03 Regular Meetings. Regular meetings of the Board of Directors may be held at such places, if any, within or without the State of Delaware, and at such times as the Board of Directors may from time to time determine. A notice of regular meetings shall not be required.

Section 3.04 Special Meetings. Special meetings of the Board of Directors may be called by a Chairperson or a majority of the directors then in office and shall be held at such time, date and place, if any, within or without the State of Delaware as he or she or they shall fix. Notice to directors of the date, place and time of any special meeting of the Board of Directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice may be given in person, by United States first-class mail, or by e-mail, telephone, telecopier, facsimile or other means of electronic transmission. If the notice is delivered in person, by e-mail, telephone, telecopier, facsimile or other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting.

Section 3.05 Telephonic Meetings Permitted. Members of the Board of Directors may participate in any meetings of the Board of Directors thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.05 shall constitute presence in person at such meeting.

Section 3.06 Quorum; Vote Required for Action. At all meetings of the Board of Directors a majority of the Whole Board of Directors shall constitute a quorum for the transaction of business; *provided* that, solely for the purposes of filling vacancies pursuant to Section 3.02 of these Bylaws, a meeting of the Board of Directors may be held if a majority of the directors then in office participate in such meeting. The affirmative vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically required by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 3.07 Organization. Meetings of the Board of Directors shall be presided over by at least one Chairperson, or in his, her or their absence by the person whom a Chairperson shall designate, or in the absence of the foregoing persons by a Chairperson chosen at the meeting by the affirmative vote of a majority of the directors present at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the Chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.08 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. Thereafter, the writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee in accordance with applicable law.

Section 3.09 Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary or other compensation as a director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings. Any director of the Corporation may decline any or all such compensation payable to such director in his or her discretion.

Section 3.10 Organization. The Board of Directors may appoint from its members a Chairperson or Chairpersons of the Board of Directors. The Board of Directors may, in its sole discretion, from time to time appoint one or more vice chairpersons (each, a "***Vice Chairperson***") each of whom as such shall report directly to the Chairperson or Chairpersons, as applicable. If the Chairperson, or at least one of the Chairpersons, appointed by the Board of Directors is not an Independent Director, the Board of Directors shall appoint one of its members who qualifies as an Independent Director to serve as "***Lead Independent Director***." The Lead Independent Director shall preside over each executive session of the Independent Directors and have and perform such other duties as provided herein or as may be from time to time assigned by the Board of Directors. At each meeting of the Board of Directors, the Chairperson(s) of the Board of Directors or, in the Chairperson(s) of the Board of Directors' absence, the Lead Independent Director, or in the Lead Independent Director's absence, a director chosen by a majority of the directors present, shall act as chairperson of the meeting. The Secretary shall act as secretary of each meeting of the Board of Directors. In case the Secretary shall be absent from any meeting of the Board of Directors, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting. "Independent Director" shall mean a director who meets the then current independence standards required by each National Securities Exchange on which the capital stock of the Corporation is listed for trading.

ARTICLE IV.
COMMITTEES

Section 4.01 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee (or resolution of the committee designating the subcommittee, if applicable), a majority of the directors then serving on a committee or subcommittee shall constitute a quorum for the transaction of business, and the vote of a majority

of the members of the committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee. Special meetings of any committee of the Board of Directors may be held at any time or place, if any, within or without the State of Delaware whenever called by the Chairperson of such committee or a majority of the members of such committee.

Section 4.02 Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 4.03 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these Bylaws.

ARTICLE V.
OFFICERS

Section 5.01 Officers. The officers of the Corporation shall be one (1) or more Chief Executive Officers, a President and a Secretary. The Corporation may also have, at the discretion of the Board of Directors, a Chairperson or Chairpersons of the Board of Directors, a Vice Chairperson of the Board of Directors, a President, a Chief Financial Officer, a Treasurer, a General Counsel, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No officer need be a stockholder or director of the Corporation.

Section 5.02 Appointment of Officers. The Board of Directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.03 of these Bylaws.

Section 5.03 Subordinate Officer. The Board of Directors may appoint, or empower a Chief Executive Officer or, in the absence of a Chief Executive Officer, a President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine, subject in each case to the control of the Board of Directors.

Section 5.04 Removal and Resignation of Officers. Any officer may be removed, either with or without cause, by an affirmative vote of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5.05 Vacancies in Offices. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or as provided in Section 5.03.

Section 5.06 Chief Executive Officer(s). Subject to such supervisory powers, if any, as may be given by the Board of Directors to a Chairperson, if any, the Chief Executive Officer (if such officer or officers are appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. In the absence or nonexistence of a Chairperson or the Chief Executive Officer (if he, she or they are also directors) shall preside at all meetings of the Board of Directors at which he, she or they, as applicable, are present and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.07 President. The Board of Directors may appoint a President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to a Chairperson (if any), the Chief Executive Officer, the President, if appointed, shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.08 Secretary. The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and Stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at Stockholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a stock ledger, or a duplicate stock ledger, showing the names of all Stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares (if such shares are to be certificated), and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

Section 5.09 Chief Financial Officer. The Chief Financial Officer (the "***CFO***") shall be the treasurer and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director. The CFO shall deposit all moneys and other valuables in the name and to the credit

of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President, if any is appointed, the Chief Executive Officer, or the directors, upon request, an account of all his or her transactions as CFO and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.10 Representation of Equity Interests of Other Entities. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, as applicable, or the President or any other person authorized by the Board of Directors, the Chief Executive Officer, or the President is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares, securities or interests of any other corporation or entity standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 5.11 Authority and Duties of Officers. All officers of the Corporation shall respectively have such powers and authority and shall perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 5.12 Compensation. The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

ARTICLE VI.
STOCK

Section 6.01 Certificates. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, the Chief Executive Officer, a President, Vice President, Chief Financial Officer, the Treasurer, any Assistant Treasurer, the General Counsel, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

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

Section 6.02 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate for shares of Stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may establish regulations, rules or procedures concerning the proof required for adequately alleging the loss, theft or destruction of any Stock certificate and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 6.03 Shares Without Certificates. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

ARTICLE VII.
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 7.01 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law (including as it presently exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any person (a "***Covered Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (any such action, suit or proceeding, a "***proceeding***"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.04 of these Bylaws, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 7.02 Indemnification of Others. The Corporation shall have the power (but not the obligation) to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any proceeding by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such Person in connection with any such proceeding.

Section 7.03 Advancement of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, *provided*, *however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

Section 7.04 Claims. If a claim for indemnification under this Article VII (following the final disposition of such proceeding) is not paid in full within sixty (60) days after the Corporation has received a written claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article VII is not paid in full within thirty (30) days after the Corporation has received a written statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7.05 Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquires under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of Stockholders or disinterested directors or otherwise.

Section 7.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any Person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 7.07 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or non-profit enterprise.

Section 7.08 Continuation of Indemnification. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article VII shall continue as to a Person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such Person.

Section 7.09 Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws or an amendment to the Certificate of Incorporation after the occurrence of the act or omission that is the subject of the proceeding for which indemnification or advancement of expenses is sought.

Section 7.10 Other Indemnification and Advancement of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VIII.
MISCELLANEOUS

Section 8.01 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 8.02 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount. Any document, including without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

Section 8.03 Dividends. The Board of Directors, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends out of funds legally available therefor upon the shares of its Stock. Dividends may be paid in cash, in property or in shares of the Corporation's Stock. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

Section 8.04 Registered Stockholders. The Corporation: (i) shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends and to vote as such owner; and (ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 8.05 Corporate Seal. The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 8.06 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

Section 8.07 Manner of Notice.

(a) *Notice by Electronic Transmission*. Without limiting the manner by which notice otherwise may be given effectively to Stockholders pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to Stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission to the extent permitted by law.

Any notice given pursuant to the preceding paragraph shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which the Stockholder has consented to receive notice; (ii) if by electronic mail, when directed to such Stockholder's electronic mail address unless the Stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail; (iii) if by a posting on an electronic network together with separate notice to the Stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the Stockholder. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For the purposes of these Bylaws, an "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(b) *Notice to Stockholders Sharing an Address*. Without limiting the manner by which notice otherwise may be given effectively to Stockholders, and except as prohibited by applicable law, any notice to Stockholders given by the Corporation under any provision of applicable law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a single written notice to Stockholders who share an address if consented to by the Stockholders at that address to

whom such notice is given. Any such consent shall be revocable by the Stockholder by written notice to the Corporation. Any Stockholder who fails to object in writing to the Corporation, within sixty (60) days of having been given written notice by the Corporation of its intention to send the single notice permitted under this Section 8.07, shall be deemed to have consented to receiving such single written notice.

(c) *Notice to Directors.* Except as otherwise provided herein or permitted by applicable law, notices to any director may be in writing and delivered personally or mailed to such director at such director's address appearing on the books of the Corporation, or may be given by telephone or by any means of electronic transmission (including, without limitation, electronic mail) directed to an address for receipt by such director of electronic transmissions appearing on the books of the Corporation.

Section 8.08 Waiver of Notice of Meetings of Stockholders, Directors and Committees. A written waiver of any notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether given before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders, Board of Directors, or committee or subcommittee of the Board of Directors need be specified in a waiver of notice.

Section 8.09 Form of Records. Any records maintained by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method or one or more electronic networks or databases, provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and the stock ledger is maintained in accordance with applicable law.

Section 8.10 Amendment of Bylaws. Subject to any additional vote required by the Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, alter, amend or rescind these Bylaws. The affirmative vote of at least a majority of the Whole Board of Directors shall be required in order for the Board of Directors to adopt, repeal, alter, amend or rescind these Bylaws. The Stockholders shall also have power to adopt, repeal, alter, amend or rescind these Bylaws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by the Certificate of Incorporation, such adoption, repeal, alteration, amendment or rescission of these Bylaws by the Stockholders shall require the affirmative vote of the holders of at least two-thirds of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

* * *

Exhibit 5.1

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LATHAM & WATKINS LLP

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Madrid	Washington, D.C.

October 18, 2021

Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201

Re: Registration Statement on Form S-1 (File No. 333-260027)
Up to 17,250,000 Shares of Common Stock of Rent the Runway, Inc., par value $0.001 per share

Ladies and Gentlemen:

We have acted as special counsel to Rent the Runway, Inc., a Delaware corporation (the "***Company***"), in connection with a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on October 4, 2021 (Registration No. 333-260027) (as amended, the "***Registration Statement***"). The Registration Statement relates to the proposed registration of up to 17,250,000 shares of the Company's Class A common stock, $0.001 par value per share (the "***Common Stock***"), which includes up to 15,000,000 of Common Stock to be issued and sold by the Company ("***Firm Shares***") and up to 2,250,000 shares of Common Stock issuable upon the exercise of the underwriters' option to purchase additional shares from the Company (the "***Optional Shares***," and, together with the Firm Shares, the "***Shares***"). The term "Shares" shall include any additional shares of common stock registered by the Company pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus (the "***Prospectus***"), other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the "***DGCL***"), and we express no opinion with respect to any other laws.

LATHAM & WATKINS LLP

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, upon proper filing of the amended and restated certificate of incorporation of the Company, substantially in the form most recently filed as an exhibit to the Registration Statement, with the Secretary of the State of Delaware and when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Company against payment therefor (for not less than par value) in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading "Legal Matters." We further consent to the incorporation by reference of this letter and consent into any post-effective amendment to the Registration Statement filed pursuant to Rule 462(b) with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 10.1

Execution Version

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made effective as of [●], 2021 between Rent the Runway, Inc., a Delaware corporation (the "**Company**"), and [NAME] ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other key roles unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Fourth Amended and Restated By-laws of the Company (as amended from time to time, the "**By-laws**") and the Twelfth Amended and Restated Certificate of Incorporation of the Company (as amended from time to time, the "**Charter**") require indemnification of the officers and directors of the Company and permit the Company to indemnify employees and agents of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The By-laws, the Charter and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the By-laws and Charter and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the By-laws and Charter and insurance as adequate in the present circumstances, and may not be willing to serve as an officer, director or employee without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified; and

WHEREAS, Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by other persons or entities, including, without limitation certain of Indemnitee's affiliates (collectively, the "**Affiliate Indemnitors**"), which Indemnitee and the Affiliate Indemnitors intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as [a/an] [director][officer][employee] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee's Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement (including interest, assessments, and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines or amounts paid in settlement) actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses (including interest, assessments, and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines or amounts paid in settlement) actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best

interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses (including interest, assessments, and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines or amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement (including interest, assessments, and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines or amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any Expenses, judgment, penalty, fine or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee without any admission of wrongdoing on the part of Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any Expenses, judgment, penalty, fine or settlement in any threatened, pending or completed action, suit or Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, penalties, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall be finally judicially determined (without right of further appeal) that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel (as defined in Section 13 of this Agreement) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or Proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within fifteen (15) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request

for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith

requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged, confidential or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or Proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

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

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv)

payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification or advancement of Expenses. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

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

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the By-laws, any agreement, a vote of stockholders, a resolution of the Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Charter, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Affiliate Indemnitors. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Affiliate Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Affiliate Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Affiliate Indemnitors from any and all claims against the Affiliate Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Affiliate Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Affiliate Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Affiliate Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in Section 8(c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in Section 8(c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in Section 8(c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer, director or employee of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not

Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer, director or employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer, director or employee of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the By-laws, the Charter and applicable law and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express request of the Company.

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

(c) "**Enterprise**" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means an attorney, law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer, director or employee of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company (or by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting) as a director, officer, employee, agent or fiduciary of another corporation, limited liability company, partnership, joint venture, trust or other Enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto, or to such other address as may have been furnished to Company in writing by Indemnitee.

(b) To the Company at Rent the Runway, Inc., 10 Jay Street, Brooklyn, NY 11201, or to such other address as may have been furnished to Indemnitee in writing by the Company.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

RENT THE RUNWAY, INC.

By: _____
Name: Cara Schembri
Title: General Counsel

Address:
Rent the Runway, Inc.
10 Jay Street
Brooklyn, NY 11201

INDEMNITEE

_____
Name:
Address:

RENT THE RUNWAY, INC.

2009 STOCK INCENTIVE PLAN

1. Purpose

The purpose of this 2009 Stock Incentive Plan (the "Plan") of Rent the Runway, Inc., a Delaware corporation (the "Company"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "Board").

2. Eligibility

All of the Company's employees, officers, directors, consultants and advisors are eligible to be granted options, restricted stock, restricted stock units and other stock-based awards (each, an "Award") under the Plan. Each person who receives an Award under the Plan is deemed a "Participant".

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the "Board" shall mean the Board or a Committee of the Board or the officers referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers.

(c) Delegation to Officers. To the extent permitted by applicable law, the Board may delegate to one or more officers of the Company the power to grant Awards (subject to any limitations under the Plan) to employees or officers of the Company or any of its present or future subsidiary corporations and to exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the terms of the Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to Awards that the officers may grant; provided further, however, that no officer shall be authorized to grant Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or to any "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act).

4. Stock Available for Awards.

(a) Number of Shares. Subject to adjustment under Section 8, Awards may be made under the Plan for up to 1,152,777 shares of common stock, $0.001 par value per share, of the Company (the "Common Stock").[1] If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options (as hereinafter defined), the foregoing provisions shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. An Option that is not intended to be an Incentive Stock Option (as hereinafter defined) shall be designated a "Nonstatutory Stock Option".

1 The amount reserved for issuance displayed herein may not be reflective of the current amount reserved.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of Rent the Runway, Inc., any of Rent the Runway, Inc.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or for any action taken by the Board, including without limitation the conversion of an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option and specify the exercise price in the applicable option agreement.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) when the Common Stock is registered under the Exchange Act, except as may otherwise be provided in the applicable option agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Common Stock is registered under the Exchange Act and to the extent provided for in the applicable option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value as determined by (or in a manner approved by) the Board ("Fair Market Value"), provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent permitted by applicable law and provided for in the applicable option agreement or approved by the Board, in its sole discretion, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(5) by any combination of the above permitted forms of payment.

6. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("Restricted Stock"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. Instead of granting Awards for Restricted Stock, the Board may grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests ("Restricted Stock Units") (Restricted Stock and Restricted Stock Units are each referred to herein as a "Restricted Stock Award").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such shares, unless otherwise provided by the Board. Unless otherwise provided, by the Board, if any dividends or distributions are paid in shares, or consist of a dividend or distribution to holders of Common Stock other than an ordinary cash dividend, the shares, cash or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid. Each dividend payment will be made no later than the end of the calendar year in which the dividends are paid to shareholders of that class of stock or, if later, the 15th day of the third month following the date the dividends are paid to shareholders of that class of stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

7. Other Stock-Based Awards

Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants ("Other Stock-Based Awards"), including without limitation stock appreciation rights ("SARs") and Awards entitling recipients to receive shares of Common Stock to be delivered in the future. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

8. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under this Plan, (ii) the number and class of securities and exercise price per share of each outstanding Option, (iii) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award, and (iv) the terms of each other outstanding Award shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "Reorganization Event" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any exchange of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock Awards. In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock Awards on such terms as the Board determines: (i) provide that Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that the Participant's unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "Acquisition Price"), make or provide for a cash payment to a Participant equal to the excess, if any, of (A) the Acquisition Price times the number of shares of Common Stock subject to the Participant's Awards (to the extent the exercise price does not exceed the Acquisition Price) over (B) the aggregate exercise price of all such outstanding Awards and any applicable tax withholdings, in exchange for the termination of such Awards, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 8(b), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

For purposes of clause (i) above, an Option shall be considered assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in value (as determined by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock Awards. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company under each outstanding Restricted Stock Award shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Common Stock subject to such Restricted Stock Award. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock Award or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock Awards then outstanding shall automatically be deemed terminated or satisfied.

9. General Provisions Applicable to Awards

(a) Transferability of Awards. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise or release from forfeiture of an Award or, if the Company so requires, at the same time as payment of the exercise price unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares surrendered to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award.

(1) The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 8 hereof.

(2) The Board may, without stockholder approval, amend any outstanding Award granted under the Plan to provide an exercise price per share that is lower than the then- current exercise price per share of such outstanding Award. The Board may also, without stockholder approval, cancel any outstanding award (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then- current exercise price per share of the cancelled award.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

10. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the expiration of 10 years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time; provided that if at any time the approval of the Company's stockholders is required as to any modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 10(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment does not materially and adversely affect the rights of Participants under the Plan.

(e) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Code Section 409A. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code, unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Board.

(g) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state.

RENT THE RUNWAY, INC.

2009 STOCK INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

Pursuant to Section 10(e) of the Plan, the Board has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Law:

Any Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "California Participant") shall be subject to the following additional limitations, terms and conditions:

1. Additional Limitations on Options.

(a) Maximum Duration of Options. No Options granted to California Participants shall have a term in excess of 10 years measured from the Option grant date.

(b) Minimum Exercise Period Following Termination. Unless a California Participant's employment is terminated for cause (as defined by applicable law, the terms of any contract of employment between the Company and such Participant, or in the instrument evidencing the grant of such Participant's Option), in the event of termination of employment of such Participant, such Participant shall have the right to exercise an Option, to the extent that he or she was otherwise entitled to exercise such Option on the date employment terminated, until the earlier of: (i) at least six months from the date of termination, if termination was caused by such Participant's death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code), (ii) at least 30 days from the date of termination, if termination was caused other than by such Participant's death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code) and (iii) the Option expiration date.

2. Additional Limitations for Other Stock-Based Awards. The terms of all Awards granted to a California Participant under Section 7 of the Plan shall comply, to the extent applicable, with Sections 260.140.41, 260.140.42, 260.140.45 and 260.140.46 of the California Code of Regulations.

3. Additional Limitations on Timing of Awards. No Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the holders of a majority of the Company's outstanding voting securities by the later of (i) within 12 months before or after the date the Plan was adopted by the Board or (ii) prior to or within 12 months of the granting of any Award to a California Participant.

4. Additional Restriction Regarding Recapitalizations, Stock Splits, Etc. For purposes of Section 8 of the Plan, in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's securities, the number of securities allocated to each California Participant, and in the case of Options, the exercise price of such Options, must be adjusted proportionately and without the receipt by the Company of any consideration from any California Participant.

Exhibit 10.3

RENT THE RUNWAY, INC.

Incentive Stock Option Agreement
Granted Under 2009 Stock Incentive Plan

1. Grant of Option.

This agreement (the "Agreement") evidences the grant by Rent the Runway, Inc., a Delaware corporation (the "Company"), on [date of Board approval] (the "Grant Date") to **[**Name], an employee of the Company (the "Participant"), of an option (the "Option") to purchase, in whole or in part, on the terms provided herein and in the Company's 2009 Stock Incentive Plan (the "Plan"), a total of [number of shares in Board approval] shares (the "Shares") of common stock, $0.001 par value per share, of the Company ("Common Stock") at $[price per share in Board approval] per Share. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern time, on [insert date that is 10 years minus 1 day from Grant Date, OR 7 YEARS MINUS 1 DAY FOR IRISH GRANTS] (the "Final Exercise Date").

It is intended that the Option evidenced by this Agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). However, Participant acknowledges that, to the extent that the aggregate fair market value (determined as of the time an option is granted) of all Shares with respect to which incentive stock options (as defined in Section 422 of the Code), including, without limitation, this Option, are first exercisable for the first time by Participant in any calendar year exceeds $100,000 (or such other limitation as imposed by Section 422(d) of the Code), this Option and such other options (or the applicable portion thereof) shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Nonstatutory Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking "incentive stock options" into account in the order in which they were granted. Except as otherwise indicated by the context, the term "Participant", as used in this Option, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms.

2. Vesting Schedule.

For purposes of this Agreement, "Vesting Commencement Date" shall mean [date from Board approval when vesting begins]. This option will become exercisable ("vest") [vesting schedule description]. [Include acceleration language as necessary.]

Notwithstanding anything to the contrary in this Agreement, unless determined otherwise by the Company's Board of Directors or otherwise required by applicable law, the vesting of this Option shall be tolled during any unpaid leave of absence taken by the Participant and whether any such leave of absence is unpaid shall be determined by the Company.

The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be accompanied by a (i) completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A and (ii) completed Joinder Agreement in the form attached hereto as Exhibit B, pursuant to which the Participant agrees to become a party to and bound by that certain Seventh Amended and Restated Stockholders' Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Stockholders' Agreement") and that certain Seventh Amended and Restated Voting Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Voting Agreement"), each signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Option may not be exercised unless the Participant, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee or officer of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition, non-disparagement, non-interference or confidentiality provisions of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company, in addition to all other available remedies (including without limitation (i) seeking damages as it can show it sustained by reason of such breach and (ii) those remedies set forth in Section 10 of this Agreement), the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "Cause" as specified in paragraph (e) below, this Option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this Option shall be exercisable only to the extent that this Option was exercisable by the Participant on the date of his or her death or disability, and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this Option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the delivery of such notice, the right to exercise this Option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment or other relationship (in which case the right to exercise this Option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's employment or other relationship is terminated by the Company or the Participant's resignation, that termination for Cause was warranted.

4. Company Consent Right.

(a) Company By-Laws. In the event the provisions of this Section 4 conflict with those set forth in the Company's Bylaws, the Company's Bylaws shall prevail.

(b) Company Consent Right. The Participant may not sell, transfer, assign, pledge, or otherwise dispose of or encumber any Shares acquired through an exercise of this Option or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "*Transfer*") without the prior written consent of the Company, upon duly authorized action of the Board. The Company may withhold consent for any legitimate corporate purpose, as determined by the Board. Examples of the basis for the Company to withhold its consent include, without limitation, (i) if such Transfer is to individuals, companies or any other form of entity identified by the Company as a potential competitor or considered by the Company to be unfriendly; (ii) if such Transfer increases the risk of the Company having a class of security held by record by 2,000 or more persons, or 500 or more persons who are not accredited investors (as such term is defined by the Securities and Exchange Commission (the "*SEC*")), as described in Section 12(g) of the Securities Exchange Act of 1934, as amended (the "*1934 Act*") and any related regulations, or otherwise requiring the Company to register any class of securities under the 1934 Act; (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including, without limitation, any trading portal or internet site intended to facilitate secondary transfers of securities; (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares of Common Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee.

(c) Termination. The provisions of this Section 4 shall terminate upon the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended the ("*1933 Act*").

(d) No Obligation to Recognize Invalid Transfer. Any Transfer, or purported Transfer, of Shares acquired through an exercise of this Option or any right or interest therein not made in strict compliance with this Section 4 shall be null and void and the Company shall not be required (1) to transfer on its books any of the Shares which shall have been Transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so Transferred. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent.

(e) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to transfer restrictions and a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Right of First Refusal.

(a) Stockholders' Agreement. In the event the Participant is a party to the Stockholders' Agreement and obligations under the remaining provisions of this Section 5 conflict with those set forth in the Stockholders' Agreement, the terms of the Stockholders' Agreement shall prevail.

(b) Written Notice. Until a Reorganization Event or a Qualified Public Offering (as defined in the Company's Certificate of Incorporation), the Participant may not Transfer any Shares unless (i) the Participant shall have received a bona-fide arm's length offer (an "*Offer*") to purchase such Shares from a third party who has agreed to become party to this Agreement and to be bound by all the terms and conditions hereof and who the Participant reasonably believes has the financial capacity to fund such purchase, (ii) the Participant gives written notice (the "*Notice*") to the Investors (as defined in the Stockholders' Agreement) and the Company at least twenty-five (25) days prior to the closing of such proposed Transfer as described below, (iii) the Company has not withheld its consent to such Transfer pursuant to Section 4, and (iii) the Participant otherwise complies with this Section 5. The Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number and class or series of Shares to be transferred (the "*Offered Shares*"), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.

(c) Rights of First Refusal. In the event the Company decides to consent to a Transfer pursuant to the requirements set forth in Section 4, then, for a period of fifteen (15) days following receipt of any Notice, (1) the Company shall have the right (the "*Company Refusal Right*") upon written notice to the Participant to elect to purchase all or any part of the Offered Shares on the same terms and conditions set forth in the Notice, (2) the Investors, other than the Participant (the "*Non-Selling Investors*"), shall have, upon written notice to the Participant, the right (the "*Right of First Refusal*"), subject to the Company Refusal Right, to elect to purchase all or any part of the Offered Shares on the same terms and conditions as set forth in the Notice, and (3) in lieu of exercising the right set forth in clause (2), each Non-Selling Investor also shall have the right (the "*Investor Co-Sale Right*") to elect to sell on appropriate terms all or any part of that number of shares of Common Stock then owned and/or issued or issuable upon conversion of shares of Series Preferred Stock (as defined in the Stockholders' Agreement) then owned by such Non-Selling Investor (the "*Investor Co-Sale Shares*") equal to the product obtained by multiplying (i) the aggregate number of Offered Shares by (ii) a fraction, the numerator of which is the number of shares of Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by such Non-Selling Investor and the denominator of which is the total number of shares of Common Stock owned by the Participant and all of the Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by all of such Non-Selling Investors who have exercised the Investor Co-Sale Right (the "*Co-Sale Pro Rata Share*").

(d) Remaining Shares. If the Company does not elect to purchase all of the Offered Shares within the fifteen (15) day period specified above, the Participant shall promptly give written notice to the Non-Selling Investors setting forth the number of Offered Shares not purchased by the Company (the "*Remaining Shares*"). The Remaining Shares shall be allocated among the Non-Selling Investors who have exercised the Right of First Refusal (the "*Participating Investors*") as follows: There shall be allocated to each Participating Investor a number of Remaining Shares equal to the lesser of (A) the number of Remaining Shares which such Participating Investor has elected to purchase and (B) a portion (the "*Refusal Right Pro Rata Share*") of the Remaining Shares equal to the product of the Remaining Shares times a fraction, of which (i) the numerator is the number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by such Participating Investor and (ii) the denominator is the total number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by all of the Participating Investors. The balance of the Remaining Shares which such Participating Investors have elected to purchase shall be allocated to the Participating Investors who have elected to purchase more than their Refusal Right Pro Rata Share of the Remaining Shares pro rata based on the number of Remaining Shares which each such Participating Investor has elected to purchase in excess of such Participating Investor's Refusal Right Pro Rata Share of the Remaining Shares.

(e) Co-Sale Right. Each Non-Selling Investor who has exercised the Investor Co-Sale Right (a "*Co-Sale Participant*") shall be entitled to sell a number of Investor Co-Sale Shares equal to the lesser of (a) the number of Offered Shares which the Co-Sale Participant has elected to sell and (b) such Co-Sale Participant's Co-Sale Pro Rata Share calculated based on the Offered Shares which are not purchased by the Company pursuant to the Company Refusal Right or by the Participating Investors pursuant to the Right of First Refusal (the "*Co-Sale Remaining Shares*").

(f) Other Proposed Transfers. Any proposed Transfer at a different price or on terms and conditions more favorable to the transferee(s) than specified in the Notice, or not completed within seventy (70) days following the receipt of the Notice by the Company, as well as any subsequent proposed Transfer of any Shares by a stockholder, shall again be subject to the Company Refusal Right, the Right of First Refusal of the Investors and the Investor Co-Sale Rights, and shall require compliance by the Participant with the procedures described in this Section 5.

(g) Transfer Mechanics to Company and/or Participating Investors. If (i) the Company and/or the Participating Investors elect to purchase all of the Offered Shares subject to the Notice or (ii) the Company and/or the Participating Investors elect to purchase less than all the Offered Shares and the prospective purchaser identified in the Notice does not agree to purchase any of the Offered Shares not so purchased by the Company and/or the Participating Investors, the following provisions shall apply: The Company and/or Participating Investors shall effect the purchase of the Offered Shares and/or Remaining Shares on a date specified by the Participant by notice to the Company and/or the Participating Investors not earlier than the later of (x) ten (10) days after such notice or (y) thirty (30) days after the receipt of the Notice by the Investors. On the date of such purchase, the Participant shall deliver to the Company and/or the Participating Investors, as applicable, the certificates representing the Shares to be purchased by the Company and/or the Participating Investors, each certificate to be properly endorsed for transfer, in exchange for payment by the Company and/or the Participating Investors, as applicable, of the purchase price for the Shares.

(h) Transfer Mechanics to Prospective Purchaser. If (i) the Company and the Participating Investors do not elect to purchase any of the Offered Shares or (ii) the Company and/or the Participating Investors elect to purchase less than all of the Offered Shares and the prospective purchaser agrees to purchase less than all of the Offered Shares, the following provisions shall apply: The Participant may, not later than forty (40) days following delivery to the Company and each of the Investors of the Notice, enter into an agreement providing for the closing of the Transfer to the third party purchaser(s) identified in the Notice of any Offered Shares with respect to which neither the Company Refusal Right nor the Right of First Refusal has been exercised, together with the closing of the purchase of any Investor Co-Sale Shares to be sold by any Co-Sale Participant, such purchase to occur within thirty (30) days of such agreement at a price and on terms and conditions no more favorable to the transferee(s) thereof than specified in the Notice. Simultaneously with such purchase there shall occur the purchase of any Shares with respect to which the Company Refusal Right or the Right of First Refusal has been exercised. On the date of such purchase, each Co-Sale Participant shall be paid that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale and the Company and/or each Participating Investor, as applicable, shall pay the Participant the purchase price to be paid by such Person for the Offered Shares purchased by them. On the date of such purchase, each Co-Sale Participant shall promptly deliver to the Participant for Transfer to the prospective purchaser(s) and, if applicable, the Participant shall deliver to the Company and/or the Participating Investors, one or more certificates properly endorsed for transfer which represent the Shares to be sold by each such person pursuant to this

Section 5. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase Shares from a Co-Sale Participant exercising its Investor Co-Sale Rights hereunder, the Participant shall not sell to such prospective purchaser or purchasers any Shares unless and until, simultaneously with such sale, the Participant shall purchase such Shares from such Co-Sale Participant on terms and conditions to be negotiated in good faith by the Participant and such Co-Sale Participant.

(i) Non-Cash Consideration. If the consideration to be paid for the Offered Shares by the third party purchaser shall be other than cash, the Company or the Participating Investors, as applicable, exercising the Company Refusal Right or the Right of First Refusal may in lieu of such consideration pay cash equal to the fair market value of such consideration as mutually agreed in good faith between the Participant and the holders of a majority of the Shares as to which the Right of First Refusal and Company Refusal Right have been exercised (with the Series C-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction (as defined in the Certificate of Incorporation) for this purpose). If such mutual agreement cannot be reached, the Appraisal Procedure set forth in the Certificate of Incorporation shall be followed mutatis mutandis and the time periods in Sections 5(b) through 5(d) shall be extended by the time needed to determine such fair value.

6. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the “lock-up” period.

7. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this Option.

(b) Disqualifying Disposition. If the Participant disposes of Shares acquired upon exercise of this Option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this Option, the Participant shall notify the Company in writing of such disposition.

8. Transfer Restrictions.

(a) This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares acquired upon exercise of this Option or any right or interest therein unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Sections 4, 5, 6, 10, 11 and 12; provided that such a written confirmation shall not be required with respect to (i) Section 4 after such provision has terminated in accordance with Section 4(c), (ii) Section 5 after such provision has terminated in accordance with Section 5(b) or (iii) Section 6 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

9. Provisions of the Plan.

This Option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Agreement.

10. Non-Disparagement and Non-Interference.

The Participant recognizes that the Company and its founders, owners, investors and stockholders have an on-going economic interest in the reputation and good will of the Company, its business, services and products. The Participant agrees not to interfere with that economic interest by disparaging or otherwise communicating to any person or entity negative statements about the Company or its founders, owners, investors, stockholders, employees, advisors, business, products or services. The Participant shall not interfere with or otherwise in any way or through any medium directly or indirectly seek to harm or to profit at the expense of the Company's business prospects or reputation.

11. Recoupment.

The Shares shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon disposition of the Shares received upon the exercise or settlement of the Option.

12. Remedies.

By acceptance of the grant of this Option, the Participant agrees that if the Participant violates the non-disparagement or non-interference provisions of this Option or any employment contract or other agreement between the Participant and the Company, or threatens to do so, in addition to all other available remedies (including, without limitation, (i) seeking such damages as it can show it has sustained by reason of such breach and (ii) those remedies set forth in Section 3 of this Agreement), (a) the Company shall be entitled to specific performance and injunctive and other appropriate relief (without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law) to prevent the Participant from doing so, and/or (b) the Company (by action of the Chief Executive Officer, President, General Counsel, Chief Financial Officer or other officer authorized to act by the Board of Directors) may cause any or all of the following actions to occur: (i) this Option to become void, to be forfeited and to terminate effective as of the date on which the Participant violated such agreement, (ii) any shares of Common Stock acquired by the Participant pursuant to the exercise of this Option to be forfeited and returned to the Company, and/or (iii) any gain realized by the Participant from the sale or transfer of shares of Common Stock acquired through the exercise of this Option to be returned by the Participant to the Company. The Participant acknowledges that the harm caused to the Company by the breach or anticipated breach of any non-disparagement or non-interference provisions of this Agreement or any employment contract or other agreement between the Participant and the Company is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Participant consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Participant, without prejudice to any rights either party may have to appeal from the proceedings that resulted in any grant of such relief.

13. Further Instruments.

The Participant hereby agrees to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement including, without limitation, any instrument containing investment representations.

14. Governing Law; Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

15. Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

16. Notices.

Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed under its corporate seal by its duly authorized officer. This Agreement shall take effect as a sealed instrument.

[*Signature page follows*]

RENT THE RUNWAY, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2009 Stock Incentive Plan.

PARTICIPANT:

Address:

Exhibit A

NOTICE OF STOCK OPTION EXERCISE

Date: _____[1]

Rent the Runway, Inc.
345 Hudson Street
New York, NY 10014

Attention: Treasurer

Dear Sir or Madam:

I am the holder of _____[2] Stock Option granted to me under the Rent the Runway, Inc. (the "Company") 2009 Stock Incentive Plan on _____[3] for the purchase of _____[4] shares of Common Stock of the Company at a purchase price of $_____[5] per share.

I hereby exercise my option to purchase _____[6] shares of Common Stock (the "Shares"), for which I have enclosed _____[7] in the amount of _____[8]. Please register my stock certificate as follows:

Name(s): _____[9]

_____

Address: _____

I represent, warrant and covenant as follows:

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1 Enter the date of exercise.
2 Enter either "an Incentive" or "a Nonstatutory".
3 Enter the date of grant.
4 Enter the total number of shares of Common Stock for which the option was granted.
5 Enter the option exercise price per share of Common Stock.
6 Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
7 Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
8 Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
9 Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences of registering shares in a Child's name.

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I understand that I may suffer adverse tax consequences as a result of my purchase or disposition of the Shares. I represent that I have consulted with any tax consultants that I deem advisable in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

4. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

5. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

6. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act and (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available. I further understand that (a) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act and that (b) the exemption from registration under Rule 144 will not be available for at least one year (or in certain cases, six months if the Company becomes subject to the periodic reporting requirements of the Securities and Exchange Act of 1934) and even then will not be available unless the other terms and conditions of Rule 144 are complied with.

7. I understand that the Shares shall be subject to restrictions on transfer, if any, contained in the Company's By-laws and stockholders' agreement.

Very truly yours,

_____

(Signature)

Exhibit B

FORM OF JOINDER AGREEMENT TO
STOCKHOLDERS' AGREEMENT
AND
VOTING AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to:

a) that certain Seventh Amended and Restated Stockholders' Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time; and

b) that certain Seventh Amended and Restated Voting Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time;

in each case as a "Common Stockholder" and "Stockholder" thereunder for all purposes of the agreement.

The address and email address to which notices may be sent to the undersigned is as follows:

Name: _____

Address: _____

Email Address: _____

OPTIONEE QUESTIONNAIRE
RENT THE RUNWAY, INC.

This Questionnaire is distributed to certain individuals who may be granted options (the "***Securities***") of **RENT THE RUNWAY, INC.**, a Delaware corporation (the "***Company***"). The purpose of this Questionnaire is to assure the Company that all such offers and purchases will meet the standards imposed by the Securities Act of 1933, as amended (the "***Act***"), and applicable state securities laws.

All answers will be kept confidential. However, by signing this Questionnaire, the undersigned agrees that this information may be provided by the Company to its legal and financial advisors, and the Company and such advisors may rely on the information set forth in this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire to such parties as it reasonably deems appropriate if called upon to establish its compliance with such securities laws. **The undersigned represents that the information contained herein is complete and accurate and will notify the Company of any material change in any of such information prior to the undersigned's investment in the Company.**

Accredited Investor Certification. The undersigned makes one of the following representations regarding their income or net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned's income[10] during each of the last two years (as of the date of your option grant(s)) exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth,[11] including the net worth of the undersigned's spouse, is in excess of $1,000,000 (excluding the value of the undersigned's primary residence) (as of the date of your option grant(s)).

[__] The undersigned cannot make any of the representations set forth above.

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10 For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

11 For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire as of the date written below.

Print Name of Optionee

(Signature)

Address

Exhibit 10.4

RENT THE RUNWAY, INC.

Nonstatutory Stock Option Agreement
Granted Under 2009 Stock Incentive Plan

1. Grant of Option.

This agreement (the "Agreement") evidences the grant by Rent the Runway, Inc., a Delaware corporation (the "Company"), on [date of Board approval] (the "Grant Date") to **[**Name], an employee, consultant, or director of the Company (the "Participant"), of an option (the "Option") to purchase, in whole or in part, on the terms provided herein and in the Company's 2009 Stock Incentive Plan (the "Plan"), a total of [number of shares in Board approval] shares (the "Shares") of common stock, $0.001 par value per share, of the Company ("Common Stock") at $[price per share in Board approval] per Share. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern time, on [insert date that is 10 years minus 1 day from Grant Date OR 7 YEARS MINUS 1 DAY FOR IRISH GRANTS] (the "Final Exercise Date").

It is intended that the Option evidenced by this Agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this Option, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms.

2. Vesting Schedule.

For purposes of this Agreement, "Vesting Commencement Date" shall mean [date from Board approval when vesting begins]. This option will become exercisable ("vest") [vesting schedule description]. [Include acceleration language as necessary.]

Notwithstanding anything to the contrary in this Agreement, unless determined otherwise by the Company's Board of Directors or otherwise required by applicable law, the vesting of this Option shall be tolled during any unpaid leave of absence taken by the Participant and whether any such leave of absence is unpaid shall be determined by the Company.

The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be accompanied by a (i) completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A and (ii) completed Joinder Agreement in the form attached hereto as Exhibit B, pursuant to which the Participant agrees to become a party to and bound by that certain Seventh Amended and Restated Stockholders' Agreement, dated as of March 21, 2019, by and among the Company and certain

stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Stockholders' Agreement") and that certain Seventh Amended and Restated Voting Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Voting Agreement"), each signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Option may not be exercised unless the Participant, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition, non-disparagement, non-interference or confidentiality provisions of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company, in addition to all other available remedies (including without limitation (i) seeking damages as it can show it sustained by reason of such breach and (ii) those remedies set forth in Section 10 of this Agreement), the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "Cause" as specified in paragraph (e) below, this Option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this Option shall be exercisable only to the extent that this Option was exercisable by the Participant on the date of his or her death or disability, and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this Option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the delivery of such notice, the right to exercise this Option shall be suspended from the time of the delivery of such notice until the earlier of (i) such

time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment or other relationship (in which case the right to exercise this Option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's employment or other relationship is terminated by the Company or the Participant's resignation, that termination for Cause was warranted.

4. Company Consent Right.

(a) Company By-Laws. In the event the provisions of this Section 4 conflict with those set forth in the Company's Bylaws, the Company's Bylaws shall prevail.

(b) Company Consent Right. The Participant may not sell, transfer, assign, pledge, or otherwise dispose of or encumber any Shares acquired through an exercise of this Option or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "*Transfer*") without the prior written consent of the Company, upon duly authorized action of the Board. The Company may withhold consent for any legitimate corporate purpose, as determined by the Board. Examples of the basis for the Company to withhold its consent include, without limitation, (i) if such Transfer is to individuals, companies or any other form of entity identified by the Company as a potential competitor or considered by the Company to be unfriendly; (ii) if such Transfer increases the risk of the Company having a class of security held by record by 2,000 or more persons, or 500 or more persons who are not accredited investors (as such term is defined by the Securities and Exchange Commission (the "*SEC*")), as described in Section 12(g) of the Securities Exchange Act of 1934, as amended (the "*1934 Act*") and any related regulations, or otherwise requiring the Company to register any class of securities under the 1934 Act; (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including, without limitation, any trading portal or internet site intended to facilitate secondary transfers of securities; (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares of Common Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee.

(c) Termination. The provisions of this Section 4 shall terminate upon the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "*1933 Act*").

(d) No Obligation to Recognize Invalid Transfer. Any Transfer, or purported Transfer, of Shares acquired through an exercise of this Option or any right or interest therein not made in strict compliance with this Section 4 shall be null and void and the Company shall not be required (1) to transfer on its books any of the Shares which shall have been Transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so Transferred. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent.

(e) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to transfer restrictions and a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Right of First Refusal.

(a) Stockholders' Agreement. In the event the Participant is a party to the Stockholders' Agreement and obligations under the remaining provisions of this Section 5 conflict with those set forth in the Stockholders' Agreement, the terms of the Stockholders' Agreement shall prevail.

(b) Written Notice. Until a Reorganization Event or a Qualified Public Offering (as defined in the Company's Certificate of Incorporation), the Participant may not Transfer any Shares unless (i) the Participant shall have received a bona-fide arm's length offer (an "*Offer*") to purchase such Shares from a third party who has agreed to become party to this Agreement and to be bound by all the terms and conditions hereof and who the Participant reasonably believes has the financial capacity to fund such purchase, (ii) the Participant gives written notice (the "*Notice*") to the Investors (as defined in the Stockholders' Agreement) and the Company at least twenty-five (25) days prior to the closing of such proposed Transfer as described below, (iii) the Company has not withheld its consent to such Transfer pursuant to Section 4, and (iii) the Participant otherwise complies with this Section 5. The Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number and class or series of Shares to be transferred (the "*Offered Shares*"), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.

(c) Rights of First Refusal. In the event the Company decides to consent to a Transfer pursuant to the requirements set forth in Section 4, then, for a period of fifteen (15) days following receipt of any Notice, (1) the Company shall have the right (the "*Company Refusal Right*") upon written notice to the Participant to elect to purchase all or any part of the Offered Shares on the same terms and conditions set forth in the Notice, (2) the Investors, other than the

Participant (the "*Non-Selling Investors*"), shall have, upon written notice to the Participant, the right (the "*Right of First Refusal*"), subject to the Company Refusal Right, to elect to purchase all or any part of the Offered Shares on the same terms and conditions as set forth in the Notice, and (3) in lieu of exercising the right set forth in clause (2), each Non-Selling Investor also shall have the right (the "*Investor Co-Sale Right*") to elect to sell on appropriate terms all or any part of that number of shares of Common Stock then owned and/or issued or issuable upon conversion of shares of Series Preferred Stock (as defined in the Stockholders' Agreement) then owned by such Non- Selling Investor (the "*Investor Co-Sale Shares*") equal to the product obtained by multiplying (i) the aggregate number of Offered Shares by (ii) a fraction, the numerator of which is the number of shares of Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by such Non-Selling Investor and the denominator of which is the total number of shares of Common Stock owned by the Participant and all of the Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by all of such Non-Selling Investors who have exercised the Investor Co-Sale Right (the "*Co-Sale Pro Rata Share*").

(d) Remaining Shares. If the Company does not elect to purchase all of the Offered Shares within the fifteen (15) day period specified above, the Participant shall promptly give written notice to the Non- Selling Investors setting forth the number of Offered Shares not purchased by the Company (the "*Remaining Shares*"). The Remaining Shares shall be allocated among the Non-Selling Investors who have exercised the Right of First Refusal (the "*Participating Investors*") as follows: There shall be allocated to each Participating Investor a number of Remaining Shares equal to the lesser of (A) the number of Remaining Shares which such Participating Investor has elected to purchase and (B) a portion (the "*Refusal Right Pro Rata Share*") of the Remaining Shares equal to the product of the Remaining Shares times a fraction, of which (i) the numerator is the number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by such Participating Investor and (ii) the denominator is the total number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by all of the Participating Investors. The balance of the Remaining Shares which such Participating Investors have elected to purchase shall be allocated to the Participating Investors who have elected to purchase more than their Refusal Right Pro Rata Share of the Remaining Shares pro rata based on the number of Remaining Shares which each such Participating Investor has elected to purchase in excess of such Participating Investor's Refusal Right Pro Rata Share of the Remaining Shares.

(e) Co-Sale Right. Each Non-Selling Investor who has exercised the Investor Co-Sale Right (a "*Co-Sale Participant*") shall be entitled to sell a number of Investor Co-Sale Shares equal to the lesser of (a) the number of Offered Shares which the Co-Sale Participant has elected to sell and (b) such Co-Sale Participant's Co-Sale Pro Rata Share calculated based on the Offered Shares which are not purchased by the Company pursuant to the Company Refusal Right or by the Participating Investors pursuant to the Right of First Refusal (the "*Co-Sale Remaining Shares*").

(f) Other Proposed Transfers. Any proposed Transfer at a different price or on terms and conditions more favorable to the transferee(s) than specified in the Notice, or not completed within seventy (70) days following the receipt of the Notice by the Company, as well as any subsequent proposed Transfer of any Shares by a stockholder, shall again be subject to the Company Refusal Right, the Right of First Refusal of the Investors and the Investor Co-Sale Rights, and shall require compliance by the Participant with the procedures described in this Section 5.

(g) Transfer Mechanics to Company and/or Participating Investors. If (i) the Company and/or the Participating Investors elect to purchase all of the Offered Shares subject to the Notice or (ii) the Company and/or the Participating Investors elect to purchase less than all the Offered Shares and the prospective purchaser identified in the Notice does not agree to purchase any of the Offered Shares not so purchased by the Company and/or the Participating Investors, the following provisions shall apply: The Company and/or Participating Investors shall effect the purchase of the Offered Shares and/or Remaining Shares on a date specified by the Participant by notice to the Company and/or the Participating Investors not earlier than the later of (x) ten (10) days after such notice or (y) thirty (30) days after the receipt of the Notice by the Investors. On the date of such purchase, the Participant shall deliver to the Company and/or the Participating Investors, as applicable, the certificates representing the Shares to be purchased by the Company and/or the Participating Investors, each certificate to be properly endorsed for transfer, in exchange for payment by the Company and/or the Participating Investors, as applicable, of the purchase price for the Shares.

(h) Transfer Mechanics to Prospective Purchaser. If (i) the Company and the Participating Investors do not elect to purchase any of the Offered Shares or (ii) the Company and/or the Participating Investors elect to purchase less than all of the Offered Shares and the prospective purchaser agrees to purchase less than all of the Offered Shares, the following provisions shall apply: The Participant may, not later than forty (40) days following delivery to the Company and each of the Investors of the Notice, enter into an agreement providing for the closing of the Transfer to the third party purchaser(s) identified in the Notice of any Offered Shares with respect to which neither the Company Refusal Right nor the Right of First Refusal has been exercised, together with the closing of the purchase of any Investor Co-Sale Shares to be sold by any Co-Sale Participant, such purchase to occur within thirty (30) days of such agreement at a price and on terms and conditions no more favorable to the transferee(s) thereof than specified in the Notice. Simultaneously with such purchase there shall occur the purchase of any Shares with respect to which the Company Refusal Right or the Right of First Refusal has been exercised. On the date of such purchase, each Co-Sale Participant shall be paid that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale and the Company and/or each Participating Investor, as applicable, shall pay the Participant the purchase price to be paid by such Person for the Offered Shares purchased by them. On the date of such purchase, each Co-Sale Participant shall promptly deliver to the Participant for Transfer to the prospective purchaser(s) and, if applicable, the Participant shall deliver to the Company and/or the Participating Investors, one or more certificates properly endorsed for transfer which represent the Shares to be sold by each such person pursuant to this Section 5. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase Shares from a Co-Sale Participant exercising its Investor Co-Sale Rights hereunder, the Participant shall not sell to such prospective purchaser or purchasers any Shares unless and until, simultaneously with such sale, the Participant shall purchase such Shares from such Co-Sale Participant on terms and conditions to be negotiated in good faith by the Participant and such Co-Sale Participant.

(i) Non-Cash Consideration. If the consideration to be paid for the Offered Shares by the third party purchaser shall be other than cash, the Company or the Participating Investors, as applicable, exercising the Company Refusal Right or the Right of First Refusal may in lieu of such consideration pay cash equal to the fair market value of such consideration as mutually agreed in good faith between the Participant and the holders of a majority of the Shares as to which the Right of First Refusal and Company Refusal Right have been exercised (with the Series C-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction (as defined in the Certificate of Incorporation) for this purpose). If such mutual agreement cannot be reached, the Appraisal Procedure set forth in the Certificate of Incorporation shall be followed mutatis mutandis and the time periods in Sections 5(b) through 5(d) shall be extended by the time needed to determine such fair value.

6. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the “lock-up” period.

7. Tax Matters. No Shares will be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this Option.

8. Transfer Restrictions.

(a) This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares acquired upon exercise of this Option or any right or interest therein unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Sections 4, 5, 6, 10, 11 and 12; provided that such a written confirmation shall not be required with respect to (i) Section 4 after such provision has terminated in accordance with Section 4(c), (ii) Section 5 after such provision has terminated in accordance with Section 5(b) or (iii) Section 6 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

9. Provisions of the Plan.

This Option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Agreement.

10. Non-Disparagement and Non-Interference.

The Participant recognizes that the Company and its founders, owners, investors and stockholders have an on-going economic interest in the reputation and good will of the Company, its business, services and products. The Participant agrees not to interfere with that economic interest by disparaging or otherwise communicating to any person or entity negative statements about the Company or its founders, owners, investors, stockholders, employees, advisors, business, products or services. The Participant shall not interfere with or otherwise in any way or through any medium directly or indirectly seek to harm or to profit at the expense of the Company's business prospects or reputation.

11. Recoupment.

The Shares shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon disposition of the Shares received upon the exercise or settlement of the Option.

12. Remedies.

By acceptance of the grant of this Option, the Participant agrees that if the Participant violates the non-disparagement or non-interference provisions of this Option or any employment contract or other agreement between the Participant and the Company, or threatens to do so, in addition to all other available remedies (including, without limitation, (i) seeking such damages as it can show it has sustained by reason of such breach and (ii) those remedies set forth in Section 3 of this Agreement), (a) the Company shall be entitled to specific performance and injunctive and other appropriate relief (without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law) to prevent the Participant from doing so, and/or (b) the Company (by action of the Chief Executive Officer, President, General Counsel, Chief Financial Officer or other officer authorized to act by the Board of Directors) may cause any or all of the following actions to occur: (i) this Option to become void, to be forfeited and to terminate effective as of the date on which the Participant violated such agreement, (ii) any shares of Common Stock acquired by the Participant pursuant to the exercise of this Option to be forfeited and returned to the Company, and/or (iii) any gain realized by the Participant from the sale or transfer of shares of Common Stock acquired through the exercise of this Option to be returned by the Participant to the Company. The Participant

acknowledges that the harm caused to the Company by the breach or anticipated breach of any non-disparagement or non-interference provisions of this Agreement or any employment contract or other agreement between the Participant and the Company is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Participant consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Participant, without prejudice to any rights either party may have to appeal from the proceedings that resulted in any grant of such relief.

13. Further Instruments.

The Participant hereby agrees to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement including, without limitation, any instrument containing investment representations.

14. Governing Law; Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

15. Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

16. Notices.

Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed under its corporate seal by its duly authorized officer. This Agreement shall take effect as a sealed instrument.

[*Signature page follows*]

RENT THE RUNWAY, INC.

By: _____
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2009 Stock Incentive Plan.

PARTICIPANT:

Address:

Exhibit A

NOTICE OF STOCK OPTION EXERCISE

Date: _____[1]

Rent the Runway, Inc.
345 Hudson Street
New York, NY 10014

Attention: Treasurer

Dear Sir or Madam:

I am the holder of _____[2] Stock Option granted to me under the Rent the Runway, Inc. (the "Company") 2009 Stock Incentive Plan on _____[3] for the purchase of _____[4] shares of Common Stock of the Company at a purchase price of $_____[5] per share.

I hereby exercise my option to purchase _____[6] shares of Common Stock (the "Shares"), for which I have enclosed _____[7] in the amount of _____[8]. Please register my stock certificate as follows:

Name(s): _____ [9]

_____

Address: _____

1 Enter the date of exercise.
2 Enter either "an Incentive" or "a Nonstatutory".
3 Enter the date of grant.
4 Enter the total number of shares of Common Stock for which the option was granted.
5 Enter the option exercise price per share of Common Stock.
6 Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
7 Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
8 Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
9 Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences of registering shares in a Child's name.

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I understand that I may suffer adverse tax consequences as a result of my purchase or disposition of the Shares. I represent that I have consulted with any tax consultants that I deem advisable in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

4. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

5. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

6. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act and (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available. I further understand that (a) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act and that (b) the exemption from registration under Rule 144 will not be available for at least one year (or in certain cases, six months if the Company becomes subject to the periodic reporting requirements of the Securities and Exchange Act of 1934) and even then will not be available unless the other terms and conditions of Rule 144 are complied with.

7. I understand that the Shares shall be subject to restrictions on transfer, if any, contained in the Company's By-laws and stockholders' agreement.

Very truly yours,

_____

(Signature)

Exhibit B

FORM OF JOINDER AGREEMENT TO
STOCKHOLDERS' AGREEMENT
AND
VOTING AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to:

a) that certain Seventh Amended and Restated Stockholders' Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time; and

b) that certain Seventh Amended and Restated Voting Agreement, dated as of March 21, 2019, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time;

in each case as a "Common Stockholder" and "Stockholder" thereunder for all purposes of the agreement.

The address and email address to which notices may be sent to the undersigned is as follows:

Name: _____

Address: _____

Email Address: _____

OPTIONEE QUESTIONNAIRE
RENT THE RUNWAY, INC.

This Questionnaire is distributed to certain individuals who may be granted options (the "***Securities***") of **RENT THE RUNWAY, INC.**, a Delaware corporation (the "***Company***"). The purpose of this Questionnaire is to assure the Company that all such offers and purchases will meet the standards imposed by the Securities Act of 1933, as amended (the "***Act***"), and applicable state securities laws.

All answers will be kept confidential. However, by signing this Questionnaire, the undersigned agrees that this information may be provided by the Company to its legal and financial advisors, and the Company and such advisors may rely on the information set forth in this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire to such parties as it reasonably deems appropriate if called upon to establish its compliance with such securities laws. **The undersigned represents that the information contained herein is complete and accurate and will notify the Company of any material change in any of such information prior to the undersigned's investment in the Company.**

Accredited Investor Certification. The undersigned makes one of the following representations regarding their income or net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned's income[10] during each of the last two years (as of the date of your option grant(s)) exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth,[11] including the net worth of the undersigned's spouse, is in excess of $1,000,000 (excluding the value of the undersigned's primary residence) (as of the date of your option grant(s)).

[__] The undersigned cannot make any of the representations set forth above.

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10 For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

11 For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire as of the date written below.

Print Name of Optionee

(Signature)

Address

RENT THE RUNWAY, INC.
2019 STOCK INCENTIVE PLAN

1. Purpose. The purpose of this 2019 Stock Incentive Plan (the "*Plan*") of Rent the Runway, Inc., a Delaware corporation (the "*Company*"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "*Code*") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "*Board*").

2. Eligibility. Subject to Section 5(b), all of the Company's employees, officers, directors, consultants and advisors (each a "*Service Provider*") are eligible to be granted options, restricted stock, restricted stock units and other stock-based awards (each, an "*Award*") under the Plan. Each Service Provider who receives an Award under the Plan is deemed a "Participant".

3. Administration and Delegation.

(a) Administration of the Plan. The Plan shall be administered by the Board (the "*Administrator*"). To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "*Committee*"). All references in the Plan to the "Administrator" shall mean the Board or a Committee of the Board or the officers referred to in Section 3(b) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers. All decisions, determinations and interpretations of the Administrator shall be final, binding and conclusive on all Participants and all other having an interest therein.

(b) Delegation to Officers. To the extent permitted by applicable law, the Board or Committee may delegate to one or more officers of the Company the power to grant Awards (subject to any limitations under the Plan) to Service Providers, *provided* that the Board or Committee shall fix the terms of the Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to Awards that the officers may grant; *provided further*, however, that no officer shall be authorized to grant Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) or to any "officer" of the Company (as defined by Rule 16a-1 under the Exchange Act).

(c) Powers of the Administrator. Subject to the provisions of the Plan, the Administrator shall have the authority in its sole discretion:

(1) To make a good faith determination of the fair market value (the "*Fair Market Value*") of a share of Common Stock (as hereinafter defined);

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2019 STOCK INCENTIVE PLAN OF RENT THE RUNWAY, INC.

(2) To select the Service Providers to whom Awards may from time to time be granted hereunder;

(3) To determine the number of shares of Common Stock to be covered by each Award granted hereunder;

(4) To approve forms of Award Agreements (as hereinafter defined) and other documents for use under the Plan;

(5) To determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder (such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may vest or be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions and any restriction or limitation regarding any Award or the Common Stock relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine);

(6) To prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans;

(7) To amend any Award granted under the Plan;

(8) To construe and interpret the terms of the Plan and Awards and to exercise such powers and perform such acts as the Administrator deems necessary or desirable to promote the best interests of the Company which are not in conflict with the provisions of the Plan;

(9) To impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any shares of Common Stock issued pursuant to an Award;

(10) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(11) To make factual determinations in connection with the administration or interpretation of the Plan;

(12) To correct any defects, supply any omission or reconcile any inconsistency in any Award Agreement or the Plan;

(13) To employ such legal counsel, independent auditors and consultants or other advisors as it deems desirable for the administration of the Plan and to rely upon any advice, opinion or computation received therefrom; and

(14) To make all other determinations deemed necessary or advisable for administering the Plan.

(g) Award Agreement. Awards under the Plan shall be evidenced by a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan (an "*Award Agreement*"). Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided*, *however*, in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern.

(h) Indemnification. Subject to applicable laws: (1) no member of the Administrator (or its delegates) shall be liable for any good faith action or determination made in connection with the operation, administration or interpretation of the Plan and (2) the members of the Administrator (and its delegates) shall be entitled to indemnification and reimbursement in the manner provided in the Company's governing documents, as they may be amended from time to time. In the performance of its responsibilities with respect to the Plan, the Administrator shall be entitled to rely upon information and/or advice furnished by the Company's officers or employees, the accountants and compensation consultants of the Company or the Administrator, the counsel of the Company or the Administrator and any other party the Administrator deems necessary, and no member of the Administrator shall be liable for any action taken or not taken in reliance upon any such information and/or advice.

4. Stock Available for Awards.

(a) Number of Shares. Subject to adjustment under Section 8(a), Awards may be granted under the Plan for up to 319,743 shares of common stock, $0.001 par value per share, of the Company (the "*Common Stock*), plus a maximum of 9,139,905 of 2009 Plan Returned Shares (as defined below).[1] If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award or with respect to tax withholding shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares. 9,459,648 shares of Common Stock may be issued pursuant to "incentive stock options" as defined in Section 422 of the Code ("*Incentive Stock Options*"). "*2009 Plan Returned Shares*" shall mean any shares of Common Stock subject to stock options granted pursuant to the Rent the Runway, Inc. 2009 Stock Incentive Plan that expire or terminate, are surrendered or canceled without having been fully exercised, are forfeited in whole or in part (including as the result of shares of Common Stock subject to such stock option being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), result in any Common Stock not being issued, or are tendered to the Company in connection with the exercise of a stock option or with respect to tax withholding shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan.

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1 The amount reserved for issuance displayed herein may not be reflective of the current amount reserved.

5. Stock Options.

(a) General. The Board may grant options to purchase shares of Common Stock (each, an "*Option*") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. An Option that is not intended to be an Incentive Stock Option (as hereinafter defined) shall be designated a "Nonstatutory Stock Option".

(b) Incentive Stock Options. An Option that the Board intends to be an Incentive Stock Option shall only be granted to employees of Rent the Runway, Inc., any of Rent the Runway, Inc.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code ("*Rent the Runway*"), and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code ("*ISO Eligible Employees*"), and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. Notwithstanding the designation of an Option as an Incentive Stock Option, to the extent that the Fair Market Value of the shares of Common Stock subject to a Participant's Incentive Stock Options that become exercisable for the first time in any calendar year (under all plans of the Company) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. If the Code is amended to provide for a different limitation from that set forth in the preceding sentence, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as required or permitted by such amendment to the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or for any action taken by the Board, including without limitation the conversion of an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The per share exercise price for the shares of Common Stock to be issued upon exercise of an Option shall be such price as is determined by the Administrator, but shall be no less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the date of grant; *provided*, *however*, that the exercise price of an Incentive Stock Option granted to an ISO Eligible Employee who owns (or is treated as owning under Section 424 of the Code) stock representing more than ten percent (10%) of the voting power of all classes of stock of Rent the Runway (a "*Ten Percent Owner*") shall be no less than one hundred ten percent (110%) of the Fair Market Value per share of Common Stock on the date of grant.

(d) Duration of Options. The term of each Option shall be stated in the Award Agreement; *provided*, *however*, that the term shall be no more than ten (10) years from the date the Option is granted. In the case of an Incentive Stock Option granted to an ISO Eligible Employee who, at the time the Option is granted, is a Ten Percent Owner, the term of the Option shall be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Exercise of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Administrator may specify in the applicable option agreement. Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Administrator together with payment in full as specified in Section 5(f) for the number of shares of Common Stock for which the Option is exercised. Shares of Common Stock subject to the Option shall be delivered by the Company as soon as practicable following exercise. In the event that the Option shall be exercised pursuant to Section 9(a) hereof by any person other than the Participant, such person shall provide appropriate proof of his or her right to exercise the Option. An Option shall not be exercised for a fraction of a Share.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) when the Common Stock is registered under the Exchange Act, except as may otherwise be provided in the applicable Award Agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Common Stock is registered under the Exchange Act and to the extent provided for in the applicable Award Agreement or approved by the Administrator, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at Fair Market Value, *provided* (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Administrator in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent permitted by applicable law and provided for in the applicable Award Agreement or approved by the Administrator, in its sole discretion, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Administrator may determine; or

(5) by any combination of the above permitted forms of payment.

6. Restricted Stock; Restricted Stock Units.

(a) General. The Administrator may grant Awards entitling recipients to acquire shares of Common Stock ("*Restricted Stock*"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Administrator in the applicable Award Agreement are not satisfied prior to the end of the applicable restriction period or periods established by the Administrator for such Award. Instead of granting Awards for Restricted Stock, the Board may grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests ("*Restricted Stock Units*") (Restricted Stock and Restricted Stock Units are each referred to herein as a "Restricted Stock Award").

(b) Terms and Conditions for All Restricted Stock Awards. The Administrator shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock Awards.

(1) Dividends. Unless otherwise provided by the Administrator in an Award Agreement, Participants holding shares of Restricted Stock shall be entitled to all ordinary cash dividends paid with respect to such shares and Participants holding Restricted Stock Units shall be entitled to dividend equivalent payments. Any such crediting of dividends or dividend equivalents shall be subject to such conditions, restrictions and contingencies as the Administrator shall establish, including being subject to the same restrictions on transferability and vesting as the shares of Common Stock with respect to which they were paid. Each dividend payment shall be made no later than the end of the calendar year in which the dividends are paid to shareholders of that class of stock or, if later, the 15th day of the third month following the date the dividends are paid to shareholders of that class of stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Administrator, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "*Designated Beneficiary*"). In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

7. Other Stock-Based Awards. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock, may be granted hereunder to Participants ("*Other Stock-Based Awards*"), including without limitation stock appreciation rights ("*SARs*") and Awards entitling recipients to receive shares of Common Stock to be delivered in the future. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Administrator shall determine. Subject to the provisions of the Plan, the Administrator shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto; *provided*, *however*, that the exercise price of a SAR shall not be less than the Fair Market Value of a share of Common Stock on the date of grant.

8. Adjustments for Changes in Common Stock and Certain Other Events.

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (1) the number and class of securities available under this Plan, (2) the number and class of securities and exercise price per share of each outstanding Option, (3) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award, and (4) the terms of each other outstanding Award shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Administrator. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "Reorganization Event" shall mean: (i) any merger, consolidation or recapitalization that results in the voting securities of the Company outstanding immediately prior thereto representing immediately thereafter (either by remaining outstanding or by being converted into voting securities of the surviving, resulting or acquiring entity or, if the surviving, resulting or acquiring entity is a wholly-owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving, resulting or acquiring entity) less than a majority of the combined voting power of the voting securities of the Company or such surviving, resulting or acquiring entity or, if the surviving, resulting or acquiring entity is a wholly-owned subsidiary of another entity immediately following such merger, consolidation or recapitalization, the parent entity of such surviving, resulting or acquiring entity, outstanding immediately after such merger, consolidation or recapitalization, (ii) any merger, consolidation or recapitalization in which the holders of the voting securities of the Company outstanding immediately prior thereto do not continue to hold shares (either as a result of such voting securities remaining outstanding or by such securities being converted into voting securities of the surviving, resulting or acquiring entity or, if the surviving, resulting or acquiring entity is a wholly-owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving, resulting or acquiring entity) in substantially identical proportions and with substantially identical rights, preferences, powers, privileges and restrictions, qualifications and limitations as existing immediately prior to such merger, consolidation or recapitalization or (iii) any disposition, transfer, sale or exclusive lease or license of all or substantially all of the assets of the Corporation (including a sale (or multiple related sales) of one or more subsidiaries of the Company (whether by way of merger, consolidation, reorganization or sale of all or substantially all of the subsidiaries' assets or securities) which constitutes all or substantially all of the consolidated assets of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock Awards. In connection with a Reorganization Event, the Administrator may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock Awards on such terms as the Administrator determines: (i) provide that Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that the Participant's unexercised Awards shall terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "*Acquisition Price*"), make or provide for a cash payment to a Participant equal to the excess, if any, of (A) the Acquisition Price times the number of shares of Common Stock subject to the Participant's Awards (to the extent the exercise price does not exceed the Acquisition Price) over (B) the aggregate exercise price of all such outstanding Awards and any applicable tax withholdings, in exchange for the termination of such Awards, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 8(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

For purposes of clause (i) above, an Option shall be considered assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided*, *however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in value (as determined by the Administrator) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock Awards. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company under each outstanding Restricted Stock Award shall inure to the benefit of the Company's successor and shall, unless the Administrator determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the

Common Stock subject to such Restricted Stock Award. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock Award or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock Awards then outstanding shall automatically be deemed terminated or satisfied.

9. General Provisions Applicable to Awards.

(a) Transferability of Awards. Except as the Administrator may otherwise determine or provide in an Award Agreement, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) Restrictions on Transfer of Shares. A Participant's Award Agreement may provide that shares of Common Stock issued upon the exercise of an Option or settlement of any other Award may be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine or as may apply to holders of Shares pursuant to the Company's Bylaws, as may be amended from time to time.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Administrator need not treat Participants uniformly.

(d) Termination of Status. The Administrator shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise or release from forfeiture of an Award or, if the Company so requires, at the same time as payment of the exercise price unless the Company determines otherwise. If provided for in an Award or approved by the Administrator in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided*, *however*, except as otherwise provided by the Administrator, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the amount allowed consistent with fixed plan accounting in accordance with U.S. generally accepted accounting principles. Shares surrendered to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Conditions on Delivery of Stock. The Company shall not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (1) the admission of such shares of Common Stock to listing on all stock exchanges on which such class of stock is then listed, (2) all conditions of the Award have been met or removed to the satisfaction of the Company, (3) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, (4) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations, (5) the lapse of such reasonable period of time following the exercise of an Option as the Administrator may establish from time to time for reasons of administrative convenience or (6) other conditions imposed by the Administrator from time to time. Notwithstanding anything in the Section 9(f), there shall be any delay in the delivery of any shares of Common Stock to the extent the delay would result in the imposition of a penalty tax under Section 409A of the Code.

(g) Data Privacy Information. The privacy notice annexed to this Agreement ("*Privacy Notice*") describes how the Company collects and processes the personal information of Participants employed by the Company in the European Economic Area and UK in the context of the Plan and for the provision of any Award. The Participant hereby acknowledges the contents of the Privacy Notice. For the avoidance of doubt, the contents of the Privacy Notice are not binding on Participants in the European Economic Area and UK as contractual obligations and may be updated by the Company from time to time without recourse to the amendment provisions of the Plan.

10. Miscellaneous.

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award Agreement.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award Agreement, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the expiration of 10 years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time; *provided* that if at any time the approval of the Company's stockholders is required as to any modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 10(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, *provided* the Board determines that such amendment does not materially and adversely affect the rights of Participants under the Plan.

(e) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (1) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (2) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Recoupment. Notwithstanding anything in the Plan to the contrary, all Awards granted under the Plan, any payments made under the Plan and any shares of Common Stock issued upon exercise of an Option or settlement of an Award shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon exercise or settlement of an Award or disposition of shares received upon the exercise or settlement of an Award.

(g) Investment Intent. The Company may require a Participant, as a condition of exercising or acquiring shares of Common Stock under any Awards, (1) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (2) to give written assurances satisfactory to the Company stating that the Participant is acquiring the shares of Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the shares. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (A) the issuance of the shares upon the exercise or acquisition of shares under the applicable Award has been registered under a then-currently effective registration statement under the Securities Act of 1933, as amended or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under then-applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the shares of Common Stock.

(h) Section 409A. To the extent that the Administrator determines that any Award granted or awarded under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and the Award Agreement evidencing such Award shall be interpreted in accordance with Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, each payment of an Award made to a Participant shall be treated as a separate and distinct payment from all other such payments for purposes of Section 409A of the Code. Further, notwithstanding any provision of the Plan to the contrary, in the event that the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury regulations and other interpretive guidance issued thereunder, the Administrator may adopt such amendments to the Plan and the applicable agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury regulations and other interpretive guidance thereunder and thereby avoid the application of any penalty taxes under such Section.

(i) Unfunded Plan. The Plan is intended to constitute an unfunded plan for incentive compensation. Prior to the issuance of shares of Common Stock in connection with an Award, nothing contained herein shall give any Participant any rights that are greater than those of a general unsecured creditor of the Company. The Administrator may, but is not obligated to, authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver shares of Common Stock with respect to awards hereunder.

(j) Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(k) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state.

RENT THE RUNWAY, INC.

2019 STOCK INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

Pursuant to Section 10(e) of the Plan, the Board has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Law:

Any Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "California Participant") shall be subject to the following additional limitations, terms and conditions:

1. Additional Limitations on Options.

(a) Maximum Duration of Options. No Options granted to California Participants shall have a term in excess of 10 years measured from the Option grant date.

(b) Minimum Exercise Period Following Termination. Unless a California Participant's employment is terminated for cause (as defined by applicable law, the terms of any contract of employment between the Company and such Participant, or in the instrument evidencing the grant of such Participant's Option), in the event of termination of employment of such Participant, such Participant shall have the right to exercise an Option, to the extent that he or she was otherwise entitled to exercise such Option on the date employment terminated, until the earlier of: (1) at least six months from the date of termination, if termination was caused by such Participant's death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code), (2) at least 30 days from the date of termination, if termination was caused other than by such Participant's death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code) and (3) the Option expiration date.

2. Additional Limitations for Other Stock-Based Awards. The terms of all Awards granted to a California Participant under Section 7 of the Plan shall comply, to the extent applicable, with Sections 260.140.41, 260.140.42, 260.140.45 and 260.140.46 of the California Code of Regulations.

3. Additional Limitations on Timing of Awards. No Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the holders of a majority of the Company's outstanding voting securities by the later of (a) within 12 months before or after the date the Plan was adopted by the Board or (b) prior to or within 12 months of the granting of any Award to a California Participant.

4. Additional Restriction Regarding Recapitalizations, Stock Splits, Etc. For purposes of Section 8 of the Plan, in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's securities, the number of securities allocated to each California Participant, and in the case of Options, the exercise price of such Options, must be adjusted proportionately and without the receipt by the Company of any consideration from any California Participant.

RENT THE RUNWAY, INC.

PRIVACY NOTICE

This Privacy Notice (the "**Notice**") is provided as an annex to the Plan. This Notice is intended to provide information about the collection and processing of the Participant's personal information by the Company. Capitalized terms used but not defined in this Notice shall have the same meanings assigned to them in the Plan.

(a) Data Collection and Usage. The Company collects, processes and uses certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, and details of all Awards granted under the Plan or any other entitlement to options, restricted stock, restricted stock units and other stock-based awards awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for purposes of implementing, administering and managing the Plan. The Company is the controller of such Data. The legal basis, where required, for the processing of Data is that the processing is contractually necessary for the performance of the Plan.

(b) Stock Plan Administration Service Providers. The Company transfers Data to Shareworks and certain of its affiliates, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. The Participant may be provided with separate terms and data processing practices with Shareworks, as such agreement is contractually required to implement stock options under the Plan.

(c) International Data Transfers. The Company and Shareworks are based in the U.S., which means that it will be necessary for Data to be transferred to, and processed in, the U.S. The Participant's country or jurisdiction may have different data privacy laws and protections than the U.S. The Company's basis for the transfer of Data, where required, are standard contractual clauses.

(d) Data Retention. The Company shall hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond the period of the Participant's employment with the Company. When the Company no longer needs Data for any of the above purposes, it shall cease processing it in this context and remove it from all of its systems used for such purposes to the fullest extent practicable.

(e) Data Subject Rights. The Participant may have a number of rights under data privacy laws in his or her jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) request the portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact his or her local human resources representative.

(f) Further Information and Contact. For further information, including if relevant, the appropriate supervisory authority for lodging complaints, the Participant can consult Human Resources or Legal.

Exhibit 10.6

Rent the Runway, Inc. 2019 Stock Incentive Plan

SUMMARY OF INCENTIVE STOCK OPTION GRANT

You have been granted the following option to purchase shares of the Common Stock of Rent the Runway, Inc.:

Name of Optionee:	_____
Total Number of Shares:	_____
Type of Option:	___x___ Incentive Stock Option (ISO) Nonstatutory Stock Option (NSO)
Exercise Price per Share:	$_____
Date of Grant:	_____
Vesting Schedule:	This option may be exercised with respect to the first 25% of the Shares subject to this option when the Optionee completes 12 months of continuous Service beginning with the Vesting Commencement Date set forth below. This option may be exercised with respect to an additional 1/48th of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter.
Vesting Commencement Date:	_____
Expiration Date:	_____. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 3 of the Agreement, or if the Company engages in certain corporate transactions, as provided in the Agreement.

RENT THE RUNWAY, INC.
Incentive Stock Option Agreement

Granted Under 2019 Stock Incentive Plan

1. Grant of Option.

This agreement (the "Agreement") evidences the grant by Rent the Runway, Inc., a Delaware corporation (the "Company"), on _____ (the "Grant Date") to _____, an employee of the Company (the "Participant"), of an option (the "Option") to purchase, in whole or in part, on the terms provided herein and in the Company's 2019 Stock Incentive Plan (the "Plan"), a total of _____ shares (the "Shares") of common stock, $0.001 par value per share, of the Company ("Common Stock") at $_____ per Share. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern time, on _____ (the "Final Exercise Date").

It is intended that the Option evidenced by this Agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). However, Participant acknowledges that, to the extent that the aggregate fair market value (determined as of the time an option is granted) of all Shares with respect to which incentive stock options (as defined in Section 422 of the Code), including, without limitation, this Option, are first exercisable for the first time by Participant in any calendar year exceeds $100,000 (or such other limitation as imposed by Section 422(d) of the Code), this Option and such other options (or the applicable portion thereof) shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Nonstatutory Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking "incentive stock options" into account in the order in which they were granted. Except as otherwise indicated by the context, the term "Participant", as used in this Option, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms.

2. Vesting Schedule.

For purposes of this Agreement, "Vesting Commencement Date" shall be as set forth in the Summary of Stock Option Grant. This Option will become exercisable ("vest") as set forth in the Summary of Stock Option Grant.

Notwithstanding anything to the contrary in this Agreement, unless determined otherwise by the Company's Board of Directors in its discretion or otherwise required by applicable law, the vesting of this Option shall be tolled during any unpaid leave of absence that is either taken by the Participant pursuant to the Company's one-year sabbatical program in effect from time to time, or following twelve (12) consecutive weeks of any unpaid leave of absence taken by the Participant.

Participant acknowledges that in the event any leave of absence taken by Participant exceeds three months without a right to reemployment with the Company provided either by statute or by contract, the Option may become a Nonstatutory Stock Option and as a result will no longer eligible for the potentially advantageous tax treatment afforded to "incentive stock options" within the meaning of Section 422 of the Code. In addition, Participant acknowledges that if Participant ceases to be an ISO Eligible Employee but continues to provide services to the Company or a subsidiary, any portion of this Option that qualified as an Incentive Stock Option will be deemed to be a Nonstatutory Stock Option three months after Participant ceases to be an ISO Eligible Employee.

The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be accompanied by a (i) completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A and (ii) completed Joinder Agreement in the form attached hereto as Exhibit B, pursuant to which the Participant agrees to become a party to and bound by that certain Eighth Amended and Restated Stockholders' Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Stockholders' Agreement") and that certain Eighth Amended and Restated Voting Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Voting Agreement"), each signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full for the Shares with respect to which the Option or portion thereof is exercised in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Option may not be exercised unless the Participant, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee or officer of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "Eligible Participant"). Except as may be otherwise provided by the Administrator, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under this Agreement, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition, non-disparagement, non-interference or confidentiality provisions of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company (including, without limitation, the Restrictive Covenant Agreement (as defined below)), in addition to all other available remedies (including without limitation (i) seeking damages as it can show it sustained by reason of such breach and (ii) those remedies set forth in Section 11 of this Agreement), the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "Cause" as specified in paragraph (e) below, this Option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this Option shall be exercisable only to the extent that this Option was exercisable by the Participant on the date of his or her death or disability, and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this Option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the delivery of such notice, the right to exercise this Option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment or other relationship (in which case the right to exercise this Option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's employment or other relationship is terminated by the Company or the Participant's resignation, that termination for Cause was warranted.

4. Company Consent Right.

(a) Company By-Laws. In the event the provisions of this Section 4 conflict with those set forth in the Company's Bylaws, the Company's Bylaws shall prevail.

(b) Company Consent Right. The Participant may not sell, transfer, assign, pledge, or otherwise dispose of or encumber any Shares acquired through an exercise of this Option or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "*Transfer*") without the prior written consent of the Company, upon duly authorized action of the Board. The Company may withhold consent for any legitimate corporate purpose, as determined by the Board. Examples of the basis for the Company to withhold its consent include, without limitation, (i) if such Transfer is to individuals, companies or any other form of entity identified by the Company as a potential competitor or considered by the Company to be unfriendly; (ii) if such Transfer increases the risk of the Company having a class of security held by record by 2,000 or more persons, or 500 or more persons who are not accredited investors (as such term is defined by the Securities and Exchange Commission (the "*SEC*")), as described in Section 12(g) of the Securities Exchange Act of 1934, as amended (the "*1934 Act*") and any related regulations, or otherwise requiring the Company to register any class of securities under the 1934 Act; (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including, without limitation, any trading portal or internet site intended to facilitate secondary transfers of securities; (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares of Common Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee.

(c) Termination. The provisions of this Section 4 shall terminate upon the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended the ("*1933 Act*").

(d) No Obligation to Recognize Invalid Transfer. Any Transfer, or purported Transfer, of Shares acquired through an exercise of this Option or any right or interest therein not made in strict compliance with this Section 4 shall be null and void and the Company shall not be required (1) to transfer on its books any of the Shares which shall have been Transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so Transferred. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent.

(e) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to transfer restrictions and a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Right of First Refusal.

(a) Stockholders' Agreement. In the event the Participant is a party to the Stockholders' Agreement and obligations under the remaining provisions of this Section 5 conflict with those set forth in the Stockholders' Agreement, the terms of the Stockholders' Agreement shall prevail.

(b) Written Notice. Until a Reorganization Event or a Qualified Public Offering (as defined in the Company's Certificate of Incorporation), the Participant may not Transfer any Shares unless (i) the Participant shall have received a bona-fide arm's length offer (an "*Offer*") to purchase such Shares from a third party who has agreed to become party to this Agreement and to be bound by all the terms and conditions hereof and who the Participant reasonably believes has the financial capacity to fund such purchase, (ii) the Participant gives written notice (the "*Notice*") to the Investors (as defined in the Stockholders' Agreement) and the Company at least twenty-five (25) days prior to the closing of such proposed Transfer as described below, (iii) the Company has not withheld its consent to such Transfer pursuant to Section 4, and (iii) the Participant otherwise complies with this Section 5. The Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number and class or series of Shares to be transferred (the "*Offered Shares*"), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.

(c) Rights of First Refusal. In the event the Company decides to consent to a Transfer pursuant to the requirements set forth in Section 4, then, for a period of fifteen (15) days following receipt of any Notice, (1) the Company shall have the right (the "*Company Refusal Right*") upon written notice to the Participant to elect to purchase all or any part of the Offered Shares on the same terms and conditions set forth in the Notice, (2) the Investors, other than the Participant (the "*Non-Selling Investors*"), shall have, upon written notice to the Participant, the right (the "*Right of First Refusal*"), subject to the Company Refusal Right, to elect to purchase all or any part of the Offered Shares on the same terms and conditions as set forth in the Notice, and (3) in lieu of exercising the right set forth in clause (2), each Non-Selling Investor also shall have the right (the "*Investor Co-Sale Right*") to elect to sell on appropriate terms all or any part of that number of shares of Common Stock then owned and/or issued or issuable upon conversion of shares of Series Preferred Stock (as defined in the Stockholders' Agreement) then owned by such Non-Selling Investor (the "*Investor Co-Sale Shares*") equal to the product obtained by multiplying (i) the aggregate number of Offered Shares by (ii) a fraction, the numerator of which is the number of shares of Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by such Non-Selling Investor and the denominator of which is the total number of shares of Common Stock owned by the Participant and all of the Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by all of such Non-Selling Investors who have exercised the Investor Co-Sale Right (the "*Co-Sale Pro Rata Share*").

(d) Remaining Shares. If the Company does not elect to purchase all of the Offered Shares within the fifteen (15) day period specified above, the Participant shall promptly give written notice to the Non-Selling Investors setting forth the number of Offered Shares not purchased by the Company (the "*Remaining Shares*"). The Remaining Shares shall be allocated among the Non-Selling Investors who have exercised the Right of First Refusal (the "*Participating Investors*") as follows: There shall be allocated to each Participating Investor a number of Remaining Shares equal to the lesser of (A) the number of Remaining Shares which such Participating Investor has elected to purchase and (B) a portion (the "*Refusal Right Pro Rata Share*") of the Remaining Shares equal to the product of the Remaining Shares times a fraction, of which (i) the numerator is the number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by such Participating Investor and (ii) the denominator is the total number of shares of Common Stock owned and/or

issued and issuable upon conversion of the shares of Series Preferred Stock owned by all of the Participating Investors. The balance of the Remaining Shares which such Participating Investors have elected to purchase shall be allocated to the Participating Investors who have elected to purchase more than their Refusal Right Pro Rata Share of the Remaining Shares pro rata based on the number of Remaining Shares which each such Participating Investor has elected to purchase in excess of such Participating Investor's Refusal Right Pro Rata Share of the Remaining Shares.

(e) Co-Sale Right. Each Non-Selling Investor who has exercised the Investor Co-Sale Right (a "*Co-Sale Participant*") shall be entitled to sell a number of Investor Co-Sale Shares equal to the lesser of (a) the number of Offered Shares which the Co-Sale Participant has elected to sell and (b) such Co-Sale Participant's Co-Sale Pro Rata Share calculated based on the Offered Shares which are not purchased by the Company pursuant to the Company Refusal Right or by the Participating Investors pursuant to the Right of First Refusal (the "*Co-Sale Remaining Shares*").

(f) Other Proposed Transfers. Any proposed Transfer at a different price or on terms and conditions more favorable to the transferee(s) than specified in the Notice, or not completed within seventy (70) days following the receipt of the Notice by the Company, as well as any subsequent proposed Transfer of any Shares by a stockholder, shall again be subject to the Company Refusal Right, the Right of First Refusal of the Investors and the Investor Co-Sale Rights, and shall require compliance by the Participant with the procedures described in this Section 5.

(g) Transfer Mechanics to Company and/or Participating Investors. If (i) the Company and/or the Participating Investors elect to purchase all of the Offered Shares subject to the Notice or (ii) the Company and/or the Participating Investors elect to purchase less than all the Offered Shares and the prospective purchaser identified in the Notice does not agree to purchase any of the Offered Shares not so purchased by the Company and/or the Participating Investors, the following provisions shall apply: The Company and/or Participating Investors shall effect the purchase of the Offered Shares and/or Remaining Shares on a date specified by the Participant by notice to the Company and/or the Participating Investors not earlier than the later of (x) ten (10) days after such notice or (y) thirty (30) days after the receipt of the Notice by the Investors. On the date of such purchase, the Participant shall deliver to the Company and/or the Participating Investors, as applicable, the certificates representing the Shares to be purchased by the Company and/or the Participating Investors, each certificate to be properly endorsed for transfer, in exchange for payment by the Company and/or the Participating Investors, as applicable, of the purchase price for the Shares.

(h) Transfer Mechanics to Prospective Purchaser. If (i) the Company and the Participating Investors do not elect to purchase any of the Offered Shares or (ii) the Company and/or the Participating Investors elect to purchase less than all of the Offered Shares and the prospective purchaser agrees to purchase less than all of the Offered Shares, the following provisions shall apply: The Participant may, not later than forty (40) days following delivery to the Company and each of the Investors of the Notice, enter into an agreement providing for the closing of the Transfer to the third party purchaser(s) identified in the Notice of any Offered Shares with respect to which neither the Company Refusal Right nor the Right of First Refusal has been exercised, together with the closing of the purchase of any Investor Co-Sale Shares to be sold by any Co-Sale Participant, such purchase to occur within thirty (30) days of such agreement at a

price and on terms and conditions no more favorable to the transferee(s) thereof than specified in the Notice. Simultaneously with such purchase there shall occur the purchase of any Shares with respect to which the Company Refusal Right or the Right of First Refusal has been exercised. On the date of such purchase, each Co-Sale Participant shall be paid that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale and the Company and/or each Participating Investor, as applicable, shall pay the Participant the purchase price to be paid by such Person for the Offered Shares purchased by them. On the date of such purchase, each Co-Sale Participant shall promptly deliver to the Participant for Transfer to the prospective purchaser(s) and, if applicable, the Participant shall deliver to the Company and/or the Participating Investors, one or more certificates properly endorsed for transfer which represent the Shares to be sold by each such person pursuant to this Section 5. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase Shares from a Co-Sale Participant exercising its Investor Co-Sale Rights hereunder, the Participant shall not sell to such prospective purchaser or purchasers any Shares unless and until, simultaneously with such sale, the Participant shall purchase such Shares from such Co-Sale Participant on terms and conditions to be negotiated in good faith by the Participant and such Co-Sale Participant.

(i) Non-Cash Consideration. If the consideration to be paid for the Offered Shares by the third party purchaser shall be other than cash, the Company or the Participating Investors, as applicable, exercising the Company Refusal Right or the Right of First Refusal may in lieu of such consideration pay cash equal to the fair market value of such consideration as mutually agreed in good faith between the Participant and the holders of a majority of the Shares as to which the Right of First Refusal and Company Refusal Right have been exercised (with the Series C-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction (as defined in the Certificate of Incorporation) for this purpose). If such mutual agreement cannot be reached, the Appraisal Procedure set forth in the Certificate of Incorporation shall be followed mutatis mutandis and the time periods in Sections 5(b) through 5(d) shall be extended by the time needed to determine such fair value.

6. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending on the date specified by the underwriters of Common Stock, not to exceed 180 days after the date of the final prospectus relating to the offering (plus such other period to the extent requested by the managing underwriters for such offering to accommodate regulatory restrictions), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the “lock-up” period.

7. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this Option. In the event that the Company or any subsidiary determines that any federal, state, local, or foreign tax or withholding payment is required relating to the exercise of the Option, the sale of Shares acquired under this Option, or as otherwise arising under this Option, the Company or such subsidiary shall have the right to require such payments from Participant, or deduct or withhold such amounts from other payments due to Participant from the Company or any subsidiary.

(b) Disqualifying Disposition. If the Participant disposes of Shares acquired upon exercise of this Option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this Option, the Participant shall notify the Company in writing of such disposition.

8. Transfer Restrictions.

(a) This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares acquired upon exercise of this Option or any right or interest therein unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Sections 4, 5, 6, 10, 11 and 12; provided that such a written confirmation shall not be required with respect to (i) Section 4 after such provision has terminated in accordance with Section 4(c), (ii) Section 5 after such provision has terminated in accordance with Section 5(b) or (iii) Section 6 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

9. Provisions of the Plan.

This Option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Agreement.

10. Section 409A.

It is the intention and understanding of the parties that this Option is intended to be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A of the Code in respect of this Option. Notwithstanding the foregoing, if the Administrator determines that this Option (or any portion thereof) may be subject to Section 409A of the Code, this Agreement will be interpreted

and administered to be in compliance with Section 409A of the Code and the Participant's consent shall not be required for any amendment to the Plan or this Agreement or the adoption of any other policies and procedures (including amendments, policies and procedures with retroactive effect) or such other actions by the Administrator which, in the sole discretion of the Administrator, are necessary or appropriate for this Option either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, any subsidiary thereof, or the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on the Participant under Section 409A of the Code, and neither the Company, any subsidiary thereof, or the Administrator will have any liability to the Participant for such tax or penalty.

11. Restrictive Covenants.

The Participant hereby acknowledges and agrees that any written covenants between the Participant and the Company or its subsidiaries or any confidentiality or other restrictive covenant agreement with the Company or any of its subsidiaries, including, without limitation, the certain Invention and Non-Disclosure Agreement and Non-Competition and Non-Solicitation Agreements (collectively, the "Restrictive Covenant Agreements"), are incorporated herein by reference, and that such Restrictive Covenant Agreements remain in full force and effect.

The Participant recognizes that the Company and its subsidiaries, including without limitation its founders, owners, investors and stockholders, have an on-going economic interest in the reputation and good will of the Company, its business, services and products. The Participant agrees not to interfere with that economic interest by disparaging or otherwise communicating to any person or entity negative statements, whether written or oral, about the Company or its founders, owners, investors, stockholders, employees, advisors, business, products or services. The Participant shall not interfere with or otherwise in any way or through any medium directly or indirectly seek to harm or to profit at the expense of the Company's business prospects or reputation. Nothing in this Section 9 shall preclude the Participant from making truthful statements as required by applicable law, or to confer in confidence with the Participant's legal representatives. The Participant may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Participant (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. The Participant does not need the prior authorization of the Company to make any such reports or disclosures and Participant shall not be not required to notify the Company that such reports or disclosures have been made.

12. Recoupment.

The Shares shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon disposition of the Shares received upon the exercise or settlement of the Option.

13. Remedies.

By acceptance of the grant of this Option, the Participant agrees that if the Participant violates the non-disparagement or non-interference provisions of this Option or any employment contract or other agreement between the Participant and the Company, or threatens to do so, in addition to all other available remedies (including, without limitation, (i) seeking such damages as it can show it has sustained by reason of such breach and (ii) those remedies set forth in Section 3 of this Agreement), (a) the Company shall be entitled to specific performance and injunctive and other appropriate relief (without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law) to prevent the Participant from doing so, and/or (b) the Company (by action of the Chief Executive Officer, President, General Counsel, Chief Financial Officer or other officer authorized to act by the Board of Directors) may cause any or all of the following actions to occur: (i) this Option to become void, to be forfeited and to terminate effective as of the date on which the Participant violated such agreement, (ii) any shares of Common Stock acquired by the Participant pursuant to the exercise of this Option to be forfeited and returned to the Company, and/or (iii) any gain realized by the Participant from the sale or transfer of shares of Common Stock acquired through the exercise of this Option to be returned by the Participant to the Company. The Participant acknowledges that the harm caused to the Company by the breach or anticipated breach of any non-disparagement or non-interference provisions of this Agreement or any employment contract or other agreement between the Participant and the Company is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Participant consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Participant, without prejudice to any rights either party may have to appeal from the proceedings that resulted in any grant of such relief.

14. Further Instruments.

The Participant hereby agrees to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement including, without limitation, any instrument containing investment representations.

15. Governing Law; Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

16. Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

17. Notices.

Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

18. Entire Agreement.

The Plan, this Agreement (including all Exhibits hereto) and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed under its corporate seal by its duly authorized officer. This Agreement shall take effect as a sealed instrument.

[*Signature page follows*]

RENT THE RUNWAY, INC.

By: _____

Name: Scarlett O'Sullivan
Title: Chief Financial Officer

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2019 Stock Incentive Plan.

PARTICIPANT:

_____

Address: _____

Email Address: _____

Exhibit A

NOTICE OF STOCK OPTION EXERCISE

Date: _____[1]

Rent the Runway, Inc.
10 Jay Street
Brooklyn NY 11201

Attention: Treasurer

Dear Sir or Madam:

I am the holder of _____[2] Stock Option granted to me under the Rent the Runway, Inc. (the "Company") 2019 Stock Incentive Plan on _____[3] for the purchase of _____[4] shares of Common Stock of the Company at a purchase price of $_____[5] per share.

I hereby exercise my option to purchase _____[6] shares of Common Stock (the "Shares"), for which I have enclosed _____[7] in the amount of _____[8]. Please register my stock certificate as follows:

Name(s): _____[9]

Address: _____

_____

Tax I.D. #: _____[10]

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1 Enter the date of exercise.
2 Enter either "an Incentive" or "a Nonstatutory".
3 Enter the date of grant.
4 Enter the total number of shares of Common Stock for which the option was granted.
5 Enter the option exercise price per share of Common Stock.
6 Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
7 Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
8 Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
9 Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences of registering shares in a Child's name.
10 Social Security Number of Holder(s).

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I understand that I may suffer adverse tax consequences as a result of my purchase or disposition of the Shares. I represent that I have consulted with any tax consultants that I deem advisable in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

4. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

5. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

6. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act and (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available. I am familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Shares exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the United States Securities Exchange Act of 1934); and, in the case of an "affiliate" (within the meaning of Rule 144), (2) the availability of certain public information about the Company, (3) the amount of Shares being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable. In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Shares may be resold in certain limited circumstances subject to the provisions of Rule 144, which, effective as of February 15, 2008, requires the resale to occur not less than six months, or, in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, not less than one year, after the later of the date the Shares were sold by the Company or the date the Shares were sold by an affiliate of the Company, within the meaning

of Rule 144; and, in the case of acquisition of the Shares by an affiliate, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above or, in the case of a non-affiliate who subsequently hold the Shares less than one year, the satisfaction of the conditions set forth in section (2) of the paragraph immediately above. I further understand that (a) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act and that (b) the exemption from registration under Rule 144 will not be available for at least one year (or in certain cases, six months if the Company becomes subject to the periodic reporting requirements of the Securities and Exchange Act of 1934) and even then will not be available unless the other terms and conditions of Rule 144 are complied with.

7. I understand that the Shares shall be subject to restrictions on transfer, if any, contained in the Company's By-laws and stockholders' agreement.

Very truly yours,

_____

(Signature)

Exhibit B

FORM OF JOINDER AGREEMENT TO
STOCKHOLDERS' AGREEMENT
AND
VOTING AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to:

a) that certain Eighth Amended and Restated Stockholders' Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time; and

b) that certain Eighth Amended and Restated Voting Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time;

in each case as a "Common Stockholder" and "Stockholder" thereunder for all purposes of the agreement.

The street address and email address to which notices may be sent to the undersigned is as follows:

By: _____
Name: _____
Address: _____
Email Address: _____

OPTIONEE QUESTIONNAIRE
RENT THE RUNWAY, INC.

This Questionnaire is distributed to certain individuals who may be granted stock options and/or restricted stock units of **RENT THE RUNWAY, INC.**, a Delaware corporation (the "***Company***"). The purpose of this Questionnaire is to support the Company's compliance with applicable federal and state securities laws.

All answers will be kept confidential. The undersigned agrees that this Questionnaire may be provided by the Company to its legal and financial advisors, and the Company and such advisors may rely on this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire in their reasonable discretion if requested to demonstrate compliance with such securities laws. **The undersigned represents that the information contained in this Questionnaire is complete and accurate and will notify the Company of any material change in any of such information.**

Accredited Investor Certification. The undersigned makes one of the following representations regarding their income or net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned's income[11] during each of the last two years (as of the date of your option grant(s)) exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth,[12] including the net worth of the undersigned's spouse, is in excess of $1,000,000 (excluding the value of the undersigned's primary residence) (as of the date of your option grant(s)).

[__] The undersigned cannot make any of the representations set forth above.

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11 For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

12 For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire as of the date written below.

Print Name of Optionee

(Signature)

Address

Exhibit 10.7

Rent the Runway, Inc. 2019 Stock Incentive Plan

SUMMARY OF STOCK OPTION GRANT

You have been granted the following option to purchase shares of the Common Stock of Rent the Runway, Inc.:

Name of Optionee:	_____
Total Number of Shares:	_____
Type of Option:	_____ Incentive Stock Option (ISO) _x_ Nonstatutory Stock Option (NSO)
Exercise Price per Share:	$_____
Date of Grant:	_____
Vesting Schedule:	This option may be exercised with respect to the first 25% of the Shares subject to this option when the Optionee completes 12 months of continuous Service beginning with the Vesting Commencement Date set forth below. This option may be exercised with respect to an additional 1/48th of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter.
Vesting Commencement Date:	_____
Expiration Date:	_____. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 3 of the Agreement, or if the Company engages in certain corporate transactions, as provided in the Agreement.

RENT THE RUNWAY, INC.

Nonstatutory Stock Option Agreement
Granted Under 2019 Stock Incentive Plan

1. Grant of Option.

This agreement (the "Agreement") evidences the grant by Rent the Runway, Inc., a Delaware corporation (the "Company"), on _____ (the "Grant Date") to _____, an employee, consultant, or director of the Company (the "Participant"), of an option (the "Option") to purchase, in whole or in part, on the terms provided herein and in the Company's 2019 Stock Incentive Plan (the "Plan"), a total of _____ shares (the "Shares") of common stock, $0.001 par value per share, of the Company ("Common Stock") at $_____ per Share. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern time, on _____ (the "Final Exercise Date").

It is intended that the Option evidenced by this Agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this Option, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms.

2. Vesting Schedule.

For purposes of this Agreement, "Vesting Commencement Date" shall mean be as set forth in the Summary of Stock Option Grant. This Option will become exercisable ("vest") as set forth in the Summary of Stock Option Grant.

Notwithstanding anything to the contrary in this Agreement, unless determined otherwise by the Company's Board of Directors in its discretion or otherwise required by applicable law, the vesting of this Option shall be tolled during any unpaid leave of absence that is either taken by the Participant pursuant to the Company's one-year sabbatical program in effect from time to time, or following twelve (12) consecutive weeks of any unpaid leave of absence taken by the Participant.

The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be accompanied by a (i) completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A and (ii) completed Joinder Agreement in the form attached hereto as Exhibit B, pursuant to which the Participant agrees to become a party to and bound by that certain Eighth Amended and Restated Stockholders' Agreement, dated as of April 30, 2020, by and among the Company and certain

stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Stockholders' Agreement") and that certain Eighth Amended and Restated Voting Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Voting Agreement"), each signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full for the Shares with respect to which the Option or portion thereof is exercised in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Option may not be exercised unless the Participant, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "Eligible Participant"). Except as may be otherwise provided by the Administrator, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under this Agreement, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition, non-disparagement, non-interference or confidentiality provisions of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company (including, without limitation, the Restrictive Covenant Agreement (as defined below)), in addition to all other available remedies (including without limitation (i) seeking damages as it can show it sustained by reason of such breach and (ii) those remedies set forth in Section 11 of this Agreement), the right to exercise this Option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "Cause" as specified in paragraph (e) below, this Option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this Option shall be exercisable only to the extent that this Option was exercisable by the Participant on the date of his or her death or disability, and further provided that this Option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this Option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the delivery of such notice, the right to exercise this Option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment or other relationship (in which case the right to exercise this Option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's employment or other relationship is terminated by the Company or the Participant's resignation, that termination for Cause was warranted.

4. Company Consent Right.

(a) Company By-Laws. In the event the provisions of this Section 4 conflict with those set forth in the Company's Bylaws, the Company's Bylaws shall prevail.

(b) Company Consent Right. The Participant may not sell, transfer, assign, pledge, or otherwise dispose of or encumber any Shares acquired through an exercise of this Option or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "*Transfer*") without the prior written consent of the Company, upon duly authorized action of the Board. The Company may withhold consent for any legitimate corporate purpose, as determined by the Board. Examples of the basis for the Company to withhold its consent include, without limitation, (i) if such Transfer is to individuals, companies or any other form of entity identified by the Company as a potential competitor or considered by the Company to be unfriendly; (ii) if such Transfer increases the risk of the Company having a class of security held by record by 2,000 or more persons, or 500 or more persons who are not accredited investors (as such term is defined by the Securities and Exchange Commission (the "*SEC*")), as described in Section 12(g) of the Securities Exchange Act of 1934, as amended (the "*1934 Act*") and any related regulations, or otherwise requiring the Company to register any class of securities under the 1934 Act; (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including, without limitation, any trading portal or internet site intended to facilitate secondary transfers of securities; (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares of Common Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee.

(c) Termination. The provisions of this Section 4 shall terminate upon the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "*1933 Act*").

(d) No Obligation to Recognize Invalid Transfer. Any Transfer, or purported Transfer, of Shares acquired through an exercise of this Option or any right or interest therein not made in strict compliance with this Section 4 shall be null and void and the Company shall not be required (1) to transfer on its books any of the Shares which shall have been Transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so Transferred. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent.

(e) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to transfer restrictions and a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Right of First Refusal.

(a) Stockholders' Agreement. In the event the Participant is a party to the Stockholders' Agreement and obligations under the remaining provisions of this Section 5 conflict with those set forth in the Stockholders' Agreement, the terms of the Stockholders' Agreement shall prevail.

(b) Written Notice. Until a Reorganization Event or a Qualified Public Offering (as defined in the Company's Certificate of Incorporation), the Participant may not Transfer any Shares unless (i) the Participant shall have received a bona-fide arm's length offer (an "*Offer*") to purchase such Shares from a third party who has agreed to become party to this Agreement and to be bound by all the terms and conditions hereof and who the Participant reasonably believes has the financial capacity to fund such purchase, (ii) the Participant gives written notice (the "*Notice*") to the Investors (as defined in the Stockholders' Agreement) and the Company at least twenty-five (25) days prior to the closing of such proposed Transfer as described below, (iii) the Company has not withheld its consent to such Transfer pursuant to Section 4, and (iii) the Participant otherwise complies with this Section 5. The Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the number and class or series of Shares to be transferred (the "*Offered Shares*"), the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.

(c) Rights of First Refusal. In the event the Company decides to consent to a Transfer pursuant to the requirements set forth in Section 4, then, for a period of fifteen (15) days following receipt of any Notice, (1) the Company shall have the right (the "*Company Refusal Right*") upon written notice to the Participant to elect to purchase all or any part of the Offered Shares on the same terms and conditions set forth in the Notice, (2) the Investors, other than the Participant (the "*Non-Selling Investors*"), shall have, upon written notice to the Participant, the right (the "*Right of First Refusal*"), subject to the Company Refusal Right, to elect to purchase all or any part of the Offered Shares on the same terms and conditions as set forth in the Notice, and (3) in lieu of exercising the right set forth in clause (2), each Non-Selling Investor also shall have the right (the "*Investor Co-Sale Right*") to elect to sell on appropriate terms all or any part of that number of shares of Common Stock then owned and/or issued or issuable upon conversion of shares of Series Preferred Stock (as defined in the Stockholders' Agreement) then owned by such Non-Selling Investor (the "*Investor Co-Sale Shares*") equal to the product obtained by multiplying (i) the aggregate number of Offered Shares by (ii) a fraction, the numerator of which is the number of shares of Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by such Non-Selling Investor and the denominator of which is the total number of shares of Common Stock owned by the Participant and all of the Common Stock owned and/or issued or issuable upon conversion of the shares of Series Preferred Stock owned by all of such Non-Selling Investors who have exercised the Investor Co-Sale Right (the "*Co-Sale Pro Rata Share*").

(d) Remaining Shares. If the Company does not elect to purchase all of the Offered Shares within the fifteen (15) day period specified above, the Participant shall promptly give written notice to the Non-Selling Investors setting forth the number of Offered Shares not purchased by the Company (the "*Remaining Shares*"). The Remaining Shares shall be allocated among the Non-Selling Investors who have exercised the Right of First Refusal (the "*Participating Investors*") as follows: There shall be allocated to each Participating Investor a number of Remaining Shares equal to the lesser of (A) the number of Remaining Shares which such Participating Investor has elected to purchase and (B) a portion (the "*Refusal Right Pro Rata Share*") of the Remaining Shares equal to the product of the Remaining Shares times a fraction, of which (i) the numerator is the number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by such Participating Investor and (ii) the denominator is the total number of shares of Common Stock owned and/or issued and issuable upon conversion of the shares of Series Preferred Stock owned by all of the Participating Investors. The balance of the Remaining Shares which such Participating Investors have elected to purchase shall be allocated to the Participating Investors who have elected to purchase more than their Refusal Right Pro Rata Share of the Remaining Shares pro rata based on the number of Remaining Shares which each such Participating Investor has elected to purchase in excess of such Participating Investor's Refusal Right Pro Rata Share of the Remaining Shares.

(e) Co-Sale Right. Each Non-Selling Investor who has exercised the Investor Co-Sale Right (a "*Co-Sale Participant*") shall be entitled to sell a number of Investor Co-Sale Shares equal to the lesser of (a) the number of Offered Shares which the Co-Sale Participant has elected to sell and (b) such Co-Sale Participant's Co-Sale Pro Rata Share calculated based on the Offered Shares which are not purchased by the Company pursuant to the Company Refusal Right or by the Participating Investors pursuant to the Right of First Refusal (the "*Co-Sale Remaining Shares*").

(f) Other Proposed Transfers. Any proposed Transfer at a different price or on terms and conditions more favorable to the transferee(s) than specified in the Notice, or not completed within seventy (70) days following the receipt of the Notice by the Company, as well as any subsequent proposed Transfer of any Shares by a stockholder, shall again be subject to the Company Refusal Right, the Right of First Refusal of the Investors and the Investor Co-Sale Rights, and shall require compliance by the Participant with the procedures described in this Section 5.

(g) Transfer Mechanics to Company and/or Participating Investors. If (i) the Company and/or the Participating Investors elect to purchase all of the Offered Shares subject to the Notice or (ii) the Company and/or the Participating Investors elect to purchase less than all the Offered Shares and the prospective purchaser identified in the Notice does not agree to purchase any of the Offered Shares not so purchased by the Company and/or the Participating Investors, the following provisions shall apply: The Company and/or Participating Investors shall effect the purchase of the Offered Shares and/or Remaining Shares on a date specified by the Participant by notice to the Company and/or the Participating Investors not earlier than the later of (x) ten (10) days after such notice or (y) thirty (30) days after the receipt of the Notice by the Investors. On the date of such purchase, the Participant shall deliver to the Company and/or the Participating Investors, as applicable, the certificates representing the Shares to be purchased by the Company and/or the Participating Investors, each certificate to be properly endorsed for transfer, in exchange for payment by the Company and/or the Participating Investors, as applicable, of the purchase price for the Shares.

(h) Transfer Mechanics to Prospective Purchaser. If (i) the Company and the Participating Investors do not elect to purchase any of the Offered Shares or (ii) the Company and/or the Participating Investors elect to purchase less than all of the Offered Shares and the prospective purchaser agrees to purchase less than all of the Offered Shares, the following provisions shall apply: The Participant may, not later than forty (40) days following delivery to the Company and each of the Investors of the Notice, enter into an agreement providing for the closing of the Transfer to the third party purchaser(s) identified in the Notice of any Offered Shares with respect to which neither the Company Refusal Right nor the Right of First Refusal has been exercised, together with the closing of the purchase of any Investor Co-Sale Shares to be sold by any Co-Sale Participant, such purchase to occur within thirty (30) days of such agreement at a price and on terms and conditions no more favorable to the transferee(s) thereof than specified in the Notice. Simultaneously with such purchase there shall occur the purchase of any Shares with respect to which the Company Refusal Right or the Right of First Refusal has been exercised. On the date of such purchase, each Co-Sale Participant shall be paid that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale and the Company and/or each Participating Investor, as applicable, shall pay the Participant the purchase price to be paid by such Person for the Offered Shares purchased by them. On the date of such purchase, each Co-Sale Participant shall promptly deliver to the Participant for Transfer to the prospective purchaser(s) and, if applicable, the Participant shall deliver to the Company and/or the Participating Investors, one or more certificates properly endorsed for transfer which represent the Shares to be sold by each such person pursuant to this Section 5. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase Shares from a Co-Sale Participant exercising its Investor Co-Sale Rights hereunder, the Participant shall not sell to such prospective purchaser or purchasers any Shares unless and until, simultaneously with such sale, the Participant shall purchase such Shares from such Co-Sale Participant on terms and conditions to be negotiated in good faith by the Participant and such Co-Sale Participant.

(i) Non-Cash Consideration. If the consideration to be paid for the Offered Shares by the third party purchaser shall be other than cash, the Company or the Participating Investors, as applicable, exercising the Company Refusal Right or the Right of First Refusal may in lieu of such consideration pay cash equal to the fair market value of such consideration as mutually agreed in good faith between the Participant and the holders of a majority of the Shares as to which the Right of First Refusal and Company Refusal Right have been exercised (with the Series C-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction (as defined in the Certificate of Incorporation) for this purpose). If such mutual agreement cannot be reached, the Appraisal Procedure set forth in the Certificate of Incorporation shall be followed mutatis mutandis and the time periods in Sections 5(b) through 5(d) shall be extended by the time needed to determine such fair value.

6. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending on the date specified by the underwriters of Common Stock, not to exceed 180 days after the date of the final prospectus relating to the offering (plus such other period to the extent requested by the managing underwriters for such offering to accommodate regulatory restrictions), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the “lock-up” period.

7. Tax Matters.

No Shares will be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this Option. In the event that the Company or any subsidiary determines that any federal, state, local, or foreign tax or withholding payment is required relating to the exercise of the Option, the sale of Shares acquired under this Option, or as otherwise arising under this Option, the Company or such subsidiary shall have the right to require such payments from Participant, or deduct or withhold such amounts from other payments due to Participant from the Company or any subsidiary.

8. Transfer Restrictions.

(a) This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares acquired upon exercise of this Option or any right or interest therein unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Sections 4, 5, 6, 10, 11 and 12; provided that such a written confirmation shall not be required with respect to (i) Section 4 after such provision has terminated in accordance with Section 4(c), (ii) Section 5 after such provision has terminated in accordance with Section 5(b) or (iii) Section 6 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

9. Provisions of the Plan.

This Option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Agreement.

10. Section 409A.

It is the intention and understanding of the parties that this Option is intended to be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A of the Code in respect of this Option. Notwithstanding the foregoing, if the Administrator determines that this Option (or any portion thereof) may be subject to Section 409A of the Code, this Agreement will be interpreted and administered to be in compliance with Section 409A of the Code and the Participant's consent shall not be required for any amendment to the Plan or this Agreement or the adoption of any other policies and procedures (including amendments, policies and procedures with retroactive effect) or such other actions by the Administrator which, in the sole discretion of the Administrator, are necessary or appropriate for this Option either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, any subsidiary thereof, or the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on the Participant under Section 409A of the Code, and neither the Company, any subsidiary thereof, or the Administrator will have any liability to the Participant for such tax or penalty.

11. Restrictive Covenants.

The Participant hereby acknowledges and agrees that any written covenants between the Participant and the Company or its subsidiaries or any confidentiality or other restrictive covenant agreement with the Company or any of its subsidiaries, including, without limitation, the certain Invention and Non-Disclosure Agreement and Non-Competition and Non-Solicitation Agreements (collectively, the "Restrictive Covenant Agreements"), are incorporated herein by reference, and that such Restrictive Covenant Agreements remain in full force and effect.

The Participant recognizes that the Company and its subsidiaries, including without limitation its founders, owners, investors and stockholders, have an on-going economic interest in the reputation and good will of the Company, its business, services and products. The Participant agrees not to interfere with that economic interest by disparaging or otherwise communicating to any person or entity negative statements, whether written or oral, about the Company or its founders, owners, investors, stockholders, employees, advisors, business, products or services. The Participant shall not interfere with or otherwise in any way or through any medium directly or indirectly seek to harm or to profit at the expense of the Company's business prospects or reputation. Nothing in this Section 9 shall preclude the Participant from making truthful statements as required by applicable law, or to confer in confidence with the Participant's legal representatives. The Participant may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Participant (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. The Participant does not need the prior authorization of the Company to make any such reports or disclosures and Participant shall not be not required to notify the Company that such reports or disclosures have been made.

12. Recoupment.

The Shares shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon disposition of the Shares received upon the exercise or settlement of the Option.

13. Remedies.

By acceptance of the grant of this Option, the Participant agrees that if the Participant violates the non-disparagement or non-interference provisions of this Option or any employment contract or other agreement between the Participant and the Company, or threatens to do so, in addition to all other available remedies (including, without limitation, (i) seeking such damages as it can show it has sustained by reason of such breach and (ii) those remedies set forth in Section 3 of this Agreement), (a) the Company shall be entitled to specific performance and injunctive and other appropriate relief (without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law) to prevent the Participant from doing so, and/or (b) the Company (by action of the Chief Executive Officer, President, General Counsel, Chief Financial Officer or other officer authorized to act by the Board of Directors) may cause any or all of the following actions to occur: (i) this Option to become void, to be forfeited and to terminate effective as of the date on which the Participant violated such agreement, (ii) any shares

of Common Stock acquired by the Participant pursuant to the exercise of this Option to be forfeited and returned to the Company, and/or (iii) any gain realized by the Participant from the sale or transfer of shares of Common Stock acquired through the exercise of this Option to be returned by the Participant to the Company. The Participant acknowledges that the harm caused to the Company by the breach or anticipated breach of any non-disparagement or non-interference provisions of this Agreement or any employment contract or other agreement between the Participant and the Company is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Participant consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Participant, without prejudice to any rights either party may have to appeal from the proceedings that resulted in any grant of such relief.

14. Further Instruments.

The Participant hereby agrees to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement including, without limitation, any instrument containing investment representations.

15. Governing Law; Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

16. Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

17. Notices.

Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

18. Entire Agreement.

The Plan, this Agreement (including all Exhibits hereto) and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed under its corporate seal by its duly authorized officer. This Agreement shall take effect as a sealed instrument.

[*Signature page follows*]

RENT THE RUNWAY, INC.

By:
Name: Scarlett O'Sullivan
Title: Chief Financial Officer

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2019 Stock Incentive Plan.

PARTICIPANT:

_____

Address: _____

Email Address: _____

Exhibit A

NOTICE OF STOCK OPTION EXERCISE

Date: _____[1]

Rent the Runway,
Inc. 10 Jay Street
Brooklyn, NY 11201

Attention: Treasurer

Dear Sir or Madam:

I am the holder of _____[2] Stock Option granted to me under the Rent the Runway, Inc. (the "Company") 2019 Stock Incentive Plan on _____[3] for the purchase of _____[4] shares of Common Stock of the Company at a purchase price of $_____[5] per share.

I hereby exercise my option to purchase _____[6] shares of Common Stock (the "Shares"), for which I have enclosed _____[7] in the amount of _____[8]. Please register my stock certificate as follows:

Name(s): _____ [9]

_____

Address: _____

Tax I.D. #: _____ [10]

1 Enter the date of exercise.
2 Enter either "an Incentive" or "a Nonstatutory".
3 Enter the date of grant.
4 Enter the total number of shares of Common Stock for which the option was granted.
5 Enter the option exercise price per share of Common Stock.
6 Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
7 Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
8 Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
9 Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences of registering shares in a Child's name.
10 Social Security Number of Holder(s).

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I understand that I may suffer adverse tax consequences as a result of my purchase or disposition of the Shares. I represent that I have consulted with any tax consultants that I deem advisable in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

4. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

5. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

6. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act and (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available. I am familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Shares exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the United States Securities Exchange Act of 1934); and, in the case of an "affiliate" (within the meaning of Rule 144), (2) the availability of certain public information about the Company, (3) the amount of Shares being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable. In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Shares may be resold in certain limited circumstances subject to the provisions of Rule 144, which, effective as of February 15, 2008, requires the resale to occur not less than six months, or, in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities

Exchange Act of 1934, not less than one year, after the later of the date the Shares were sold by the Company or the date the Shares were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Shares by an affiliate, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above or, in the case of a non-affiliate who subsequently hold the Shares less than one year, the satisfaction of the conditions set forth in section (2) of the paragraph immediately above. I further understand that (a) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act and that (b) the exemption from registration under Rule 144 will not be available for at least one year (or in certain cases, six months if the Company becomes subject to the periodic reporting requirements of the Securities and Exchange Act of 1934) and even then will not be available unless the other terms and conditions of Rule 144 are complied with.

7. I understand that the Shares shall be subject to restrictions on transfer, if any, contained in the Company's By-laws and stockholders' agreement.

Very truly yours,

_____

(Signature)

Exhibit B

FORM OF JOINDER AGREEMENT TO
STOCKHOLDERS' AGREEMENT
AND
VOTING AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to:

a) that certain Eighth Amended and Restated Stockholders' Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time; and

b) that certain Eighth Amended and Restated Voting Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time;

in each case as a "Common Stockholder" and "Stockholder" thereunder for all purposes of the agreement.

The street address and email address to which notices may be sent to the undersigned is as follows:

By: _____

Name: _____

Address: _____

Email Address: _____

OPTIONEE QUESTIONNAIRE
RENT THE RUNWAY, INC.

This Questionnaire is distributed to certain individuals who may be granted stock options and/or restricted stock units of **RENT THE RUNWAY, INC.**, a Delaware corporation (the "***Company***"). The purpose of this Questionnaire is to support the Company's compliance with applicable federal and state securities laws.

All answers will be kept confidential. The undersigned agrees that this Questionnaire may be provided by the Company to its legal and financial advisors, and the Company and such advisors may rely on this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire in their reasonable discretion if requested to demonstrate compliance with such securities laws. **The undersigned represents that the information contained in this Questionnaire is complete and accurate and will notify the Company of any material change in any of such information.**

Accredited Investor Certification. The undersigned makes one of the following representations regarding their income or net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned's income[11] during each of the last two years (as of the date of your option grant(s)) exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth,[12] including the net worth of the undersigned's spouse, is in excess of $1,000,000 (excluding the value of the undersigned's primary residence) (as of the date of your option grant(s)).

[__] The undersigned cannot make any of the representations set forth above.

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11 For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

12 For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire as of the date written below.

Print Name of Optionee

(Signature)

Address

RENT THE RUNWAY, INC.

Restricted Share Unit Agreement
Granted Under 2019 Stock Incentive Plan

1. Grant of RSUs.

This agreement (the "Agreement") evidences the grant by Rent the Runway, Inc., a Delaware corporation (the "Company"), on _____ (the "Grant Date") to _____, an employee, consultant, or director of the Company (the "Participant"), a total of _____ restricted stock units (each, an "RSU") on the terms provided herein and in the Company's 2019 Stock Incentive Plan (the "Plan"). Each RSU corresponds to one share (a "Share") of common stock, $0.001 par value per share, of the Company ("Common Stock") and shall be credited to a separate book-entry account maintained for the Participant on the books of the Company. The RSUs shall expire on the tenth anniversary of the Grant Date (the "Expiration Date").

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan unless the context clearly indicates otherwise.

2. Vesting Schedule. Two vesting requirements must be satisfied on or before the Expiration Date specified above in order for an RSU to vest — a time-based requirement (the "Time-Based Requirement") and a liquidity event requirement (the "Liquidity Event Requirement"). No RSUs will vest (in whole or in part) if only one (or if neither) of such requirements is satisfied on or before the Expiration Date. If both the Time-Based Requirement and the Liquidity Event Requirement are satisfied on or before the Expiration Date, the vesting date ("RSU Vesting Date") of an RSU will be the first date upon which both of those requirements were satisfied with respect to that particular RSU.

(a) Liquidity Event Requirement. The Liquidity Event Requirement will be satisfied (as to any then-outstanding RSU that has not theretofore been terminated pursuant to the terms of Section 2(c) below) on the first to occur of: (1) the six month anniversary of, or if earlier, March 15 of the year following, an Initial Public Offering or a Direct Listing, or (2) the consummation of a Reorganization Event of the Company. For purposes of this Agreement, (A) an "Initial Public Offering" shall mean the first registered offering of securities of the Company under the Securities Act of 1933 or any successor federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, and in the case of any referenced section of any such statute, rule or regulation, any successor section thereto, collectively and as from time to time amended and in effect and (B) a "Direct Listing" shall mean the initial listing of the Company's equity securities on a national securities exchange by means of a registration statement on Form S-1 filed by the Company with the SEC that registers existing capital stock of the Company for resale.

(b) Time-Based Requirement. The Time-Based Requirement will be satisfied as to 25% of the RSUs on the first anniversary of _____ and as to 6.25% of the RSUs on each quarterly anniversary thereafter, subject to Section 2(c) and section 4.

(c) Notwithstanding Section 2(b), in the event the Participant ceases to be an Eligible Participant (as defined below), all RSUs that have not satisfied the Time-Based Requirement on or prior to the date of such cessation shall be immediately forfeited by the Participant as of the date of such cessation without any payment of consideration therefor, and any RSUs that have satisfied the Time-Based Requirement on or prior to the date of such cessation shall remain eligible to vest subject to the satisfaction of the Liquidity Event Requirement prior to the Expiration Date. For purposes of this Agreement, "Eligible Participant" shall mean an employee, officer or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive RSUs under the Plan.

(d) In addition, in the event that the Liquidity Event Requirement is not satisfied prior to the Expiration Date, the RSUs shall be forfeited in their entirety by the Participant as of the Expiration Date without any payment of consideration therefor.

3. Settlement of RSUs.

(a) Timing of Settlement. Subject to Section 3(b) below, each RSU shall be settled by delivery of one Share (whether in book entry or certificated form) as soon as administratively practicable following the applicable RSU Vesting Date, and in any event, within thirty (30) days following the applicable RSU Vesting Date (such date, the "Settlement Date") (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing, the Administrator may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other applicable law, *provided* that such distribution or payment shall be made at the earliest date at which the Administrator reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), if applicable to the Participant, and *provided further* that no payment or distribution shall be delayed under this Section 3(a) if such delay will result in a violation of Section 409A of the Code, if applicable to Participant.

(b) Condition to Settlement; Rights as Stockholder. Notwithstanding anything herein to the contrary, the Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 9(f) of the Plan. Furthermore, unless otherwise determined by the Administrator, the Settlement Date shall not occur prior to the Participant providing to the Company at its principal office a signed Joinder Agreement in the form attached hereto as Exhibit A, pursuant to which the Participant agrees to become a party to and bound by that certain Eighth Amended and Restated Stockholders' Agreement, dated as of April 30, 2020 by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Stockholders' Agreement") and that certain Eighth Amended and Restated Voting Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company (as such agreement may be amended and/or restated from time to time, the "Voting Agreement"). Such Shares issued pursuant to the RSUs shall be subject to the terms and conditions of the Stockholders' Agreement and the Voting Agreement, to the extent then applicable. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares of Common Stock that may become deliverable hereunder unless and until such Shares of Common Stock have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant. Prior to actual settlement in respect of any vested RSU, such RSU will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

4. Termination of Relationship with the Company for Cause or due to Covenant Breach. Notwithstanding anything herein to the contrary, if prior to any Settlement Date, (a) the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below) or (b) the Participant violates the non-competition, non-disparagement, non-solicit, non-interference or confidentiality provisions of any employment, consulting, advisory, nondisclosure, non-competition or other agreement between the Participant and the Company (including, without limitation, the Restrictive Covenant Agreement (as defined below)), in addition to all other available remedies (including without limitation (1) seeking damages as it can show it sustained by reason of such breach and (2) those remedies set forth in Section 12 of this Agreement), all RSUs (whether or not vested) shall automatically terminate and be forfeited in their entirety, no Shares of Common Stock shall actually be issued in settlement of those RSUs, and the Participant shall have no further right or interest therein.

5. Restrictions on RSUs and Issuance of Shares.

(a) Transferability. Except as otherwise provided in the Plan or with the prior consent of the Administrator, the RSUs, any Shares of Common Stock issued pursuant to the settlement of the RSUs or any right or interest therein may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, or by gift or otherwise (each, a "Transfer"); provided, that this Section 5(a) shall not prevent Transfers by will or the laws of descent and distribution.

(b) No Obligation to Recognize Invalid Transfer. Any Transfer, or purported Transfer, of Shares acquired through settlement of an RSU or any right or interest therein not made in strict compliance with this Agreement shall be null and void and the Company shall not be required (1) to transfer on its books any of the Shares which shall have been Transferred in violation of any of the provisions set forth in this Section 5, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so Transferred. The Participant agrees that he or she will not transfer any Shares acquired upon settlement of the RSUs or any right or interest therein unless the transferee, as a condition to such transfer, agrees and delivers a written instrument (in a form satisfactory to the Company) that such transferee shall receive and hold such transferred Shares or interest therein subject to the terms and conditions of this Agreement, including this Section 5, the Stockholders' Agreement and such other terms and conditions as the Administrator may provide.

(c) Restrictions on Shares. The Participant further acknowledges that any Shares of Common Stock issued pursuant to the settlement of the RSUs are subject to the terms and conditions of the Plan, Stockholders' Agreement and the Voting Agreement, as applicable, including, without limitation, transferability restrictions, repurchase rights, requirements that such Shares of Common Stock be transferred in the event of certain transactions, rights of first refusal with respect to permitted transfers of shares, voting agreements, tag-along rights and bring-along rights. In the event the Participant is a party to the Stockholders' Agreement and obligations under the remaining provisions of this Agreement conflict with those set forth in the Stockholders' Agreement, the terms of the Stockholders' Agreement shall prevail.

(d) Stop Transfer Orders. In order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(e) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to transfer restrictions and a right of first refusal in favor of the Company, as provided in the Company's bylaws, the Eighth Amended and Restated Stockholders' Agreement, the Eighth Amended and Restated Voting Agreement, the 2019 Stock Incentive Plan and a certain restricted stock unit agreement with the Company (each as in effect from time to time)."

6. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending on the date specified by the underwriters of Common Stock, not to exceed 180 days after the date of the final prospectus relating to the offering (plus such other period to the extent requested by the managing underwriters for such offering to accommodate regulatory restrictions), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

7. Tax Matters.

The Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes (including the Participant's employment tax obligations, if any) required by law to be withheld with respect to any taxable event arising in connection with the RSUs and/or Shares. The Company shall not be obligated to deliver Shares (whether in book entry or certificated form) to the Participant or the Participant's legal representative unless and until the Participant shall have paid or otherwise satisfied in full the amount of all federal, state and local withholding taxes applicable to the taxable income of the Participant arising in connection with the RSUs and/or Shares.

8. Section 409A.

It is the intention and understanding of the parties that the RSUs are intended to be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). This Agreement and the Plan shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A of the Code in respect of any RSUs. Notwithstanding the foregoing, if the Administrator determines that the RSUs (or any portion thereof) may be subject to Section 409A of the Code, this Agreement will be interpreted and administered to be in compliance with Section 409A of the Code and the Participant's consent shall not be required for any amendment to the Plan or this Agreement or the adoption of any other policies and procedures (including amendments, policies and procedures with retroactive effect) or such other actions by the Administrator which, in the sole discretion of the Administrator, are necessary or appropriate for the RSUs either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, any subsidiary thereof, or the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on the Participant under Section 409A of the Code, and neither the Company, any subsidiary thereof, or the Administrator will have any liability to the Participant for such tax or penalty.

9. Provisions of the Plan; Amendment.

The RSUs are subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Agreement. To the extent permitted by the Plan, the Administrator may amend this Agreement in any respect to the extent determined necessary or desirable by the Administrator in its discretion. Notwithstanding the foregoing, except as otherwise set forth in the Plan, no such amendment shall materially and adversely impair the rights of the Participant hereunder without the Participant's prior consent.

10. Restrictive Covenants.

The Participant hereby acknowledges and agrees that any written covenants between the Participant and the Company or its subsidiaries or any confidentiality or other restrictive covenant agreement with the Company or any of its subsidiaries, including, without limitation, the certain Invention and Non-Disclosure Agreement and Non-Competition and Non-Solicitation Agreements (collectively, the "Restrictive Covenant Agreements"), are incorporated herein by reference, and that such Restrictive Covenant Agreements remain in full force and effect.

The Participant recognizes that the Company and its subsidiaries, including without limitation its founders, owners, investors and stockholders, have an on-going economic interest in the reputation and good will of the Company, its business, services and products. The Participant agrees not to interfere with that economic interest by disparaging or otherwise communicating to any person or entity negative statements, whether written or oral, about the Company or its founders, owners, investors, stockholders, employees, advisors, business, products or services. The Participant shall not interfere with or otherwise in any way or through any medium directly or indirectly seek to harm or to profit at the expense of the Company's business prospects or reputation. Nothing in this Section 10 shall preclude the Participant from making truthful statements as required by applicable law, or to confer in confidence with the Participant's legal representatives. The Participant may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Participant (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. The Participant does not need the prior authorization of the Company to make any such reports or disclosures and Participant shall not be not required to notify the Company that such reports or disclosures have been made.

11. Recoupment.

The Shares shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or Company policy as enacted, adopted or modified from time to time. For the avoidance of doubt, this provision shall apply to any gains realized upon disposition of the Shares received upon the settlement of the RSUs.

12. Remedies.

By acceptance of the grant of this RSU, the Participant agrees that if the Participant violates the non-disparagement or non-interference provisions of this Agreement or any employment contract or other agreement between the Participant and the Company, or threatens to do so, in addition to all other available remedies (including, without limitation, (i) seeking such damages as it can show it has sustained by reason of such breach and (ii) those remedies set forth in Section 4 of this Agreement), (a) the Company shall be entitled to specific performance and injunctive and other appropriate relief (without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law) to prevent the Participant from doing so, and/or (b) the Company (by action of the Administrator or such officer of the Company authorized to act by the Administrator) may cause any or all of the following actions to occur: (i) this Agreement to become void, to be forfeited and to terminate effective as of the date on which the Participant violated such agreement, (ii) any Shares of Common Stock acquired by the Participant upon settlement of the RSUs to be forfeited and returned to the Company, and/or (iii) any gain realized by the Participant from the sale or transfer of Shares of Common Stock acquired through the settlement of the RSUs to be returned by the Participant to the Company. The Participant acknowledges that the harm caused to the Company by the breach or anticipated breach of any non-disparagement or non-interference provisions of this Agreement or any employment contract or other agreement between the Participant and the Company is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Participant consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Participant, without prejudice to any rights either party may have to appeal from the proceedings that resulted in any grant of such relief.

13. Compliance with Legal Requirements.

(a) Investment Representations. In the event of the settlement of the RSUs in Shares at a time when there is not in effect a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the Participant hereby represents and warrants to the Company that:

(1) He or she is acquiring the Shares for his or her own account for investment only, and not with a view to, or for resale in connection with, any "distribution" of the Shares within the meaning of and/or in violation of the Securities Act or any rule or regulation under the Securities Act.

(2) He or she understands that he or she may suffer adverse tax consequences as a result of the settlement of the RSUs (and the Shares issuable with respect thereto). He or she represents that he or she has consulted with, or had the opportunity to consult with, any tax consultants that he or she deems advisable in connection with the acquisition or disposition of the Shares and that he or she is not relying on the Company for any tax advice.

(3) He or she has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the acquisition and holding of the Shares and has acquired sufficient information about the Company to make an informed investment decision with respect to such acquisition or holding.

(4) He or she understands that (i) the Shares have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Participant's investment intent as expressed herein, and are "restricted securities" under the Securities Act and (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available. He or she further understands that (a) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act, (b) that the offering and acquisition of Shares to the Participant is intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and/or Regulation D and/or Rule 701 promulgated thereunder by the SEC, and that (c) the exemption from registration under Rule 144 for the resale of the Shares in limited circumstances will not be available for at least one year (or in certain cases, six months if the Company becomes subject to the periodic reporting requirements of the Securities and Exchange Act of 1934) and even then will not be available unless the other terms and conditions of Rule 144 are complied with.

(b) The Participant hereby agrees to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement including, without limitation, any instrument containing additional investment representations.

(c) The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all applicable laws, including, without limitation, the provisions of the Securities Act and the 1934 Act, and any and all regulations and rules promulgated thereunder by the SEC, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to applicable law. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to applicable law.

14. Governing Law; Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

15. Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

16. No Effect on Employment or Service.

Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company or any of its subsidiaries or shall interfere with or restrict in any way the rights of the Company and its subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or such subsidiary and the Participant.

[*Signature page follows*]

The Company and the Participant acknowledge receipt of this Agreement and a copy of the Company's 2019 Stock Incentive Plan, and hereby agree to the terms and conditions thereof.

RENT THE RUNWAY, INC.

By:
Name: Scarlett O'Sullivan
Title: Chief Financial Officer

PARTICIPANT

By: _____
Name: _____
Email: _____

Exhibit A

FORM OF JOINDER AGREEMENT TO
STOCKHOLDERS' AGREEMENT
AND
VOTING AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to:

a) that certain Eighth Amended and Restated Stockholders' Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time; and

b) that certain Eighth Amended and Restated Voting Agreement, dated as of April 30, 2020, by and among the Company and certain stockholders of the Company, as may be amended and/or restated from time to time;

in each case as a "Common Stockholder" and "Stockholder" thereunder for all purposes of the agreement.

The street address and email address to which notices may be sent to the undersigned is as follows:

By:_____

Name:_____

Address:_____

Email Address:_____

PARTICIPANT QUESTIONNAIRE
RENT THE RUNWAY, INC.

This Questionnaire is distributed to certain individuals who may be granted stock options and/or restricted stock units of **RENT THE RUNWAY, INC.**, a Delaware corporation (the "***Company***"). The purpose of this Questionnaire is to support the Company's compliance with applicable federal and state securities laws.

All answers will be kept confidential. The undersigned agrees that this Questionnaire may be provided by the Company to its legal and financial advisors, and the Company and such advisors may rely on this Questionnaire for purposes of complying with all applicable securities laws and may present this Questionnaire in their reasonable discretion if requested to demonstrate compliance with such securities laws. **The undersigned represents that the information contained in this Questionnaire is complete and accurate and will notify the Company of any material change in any of such information.**

Accredited Investor Certification. The undersigned makes one of the following representations regarding their income or net worth and certain related matters ***and has checked the applicable representation*:**

[__] The undersigned's income[1] during each of the last two years (as of the date of your option grant(s)) exceeded $200,000 or, if the undersigned is married, the joint income of the undersigned and the undersigned's spouse during each of the last two years exceed $300,000, and the undersigned reasonably expects the undersigned's income, from all sources during this year, will exceed $200,000 or, if the undersigned is married, the joint income of undersigned and the undersigned's spouse from all sources during this year will exceed $300,000.

[__] The undersigned's net worth,[2] including the net worth of the undersigned's spouse, is in excess of $1,000,000 (excluding the value of the undersigned's primary residence) (as of the date of your option grant(s)).

[__] The undersigned cannot make any of the representations set forth above.

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1 For purposes of this Questionnaire, "***income***" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code.

2 For purposes of this Questionnaire, "***net worth***" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse and any personal property owned by you or your spouse (*e.g.* furniture, jewelry, other valuables, etc.).

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire as of the date written below.

Print Name of Participant

(Signature)

Address

RENT THE RUNWAY, INC.

2021 INCENTIVE AWARD PLAN

ARTICLE I.

PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.

ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.

ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or one or more committees of directors or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.

STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. As of the Effective Date, the Company will cease granting awards under the Prior Plans; however, Prior Plan Awards will remain subject to the terms of the applicable Prior Plan. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award or Prior Plan Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award or Prior Plan Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award or Prior Plan Award and/or to satisfy any applicable tax withholding obligation with respect to an Award or Prior Plan Award (including Shares retained by the Company from the Award or Prior Plan Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (i) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than [•][1] Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Substitute Awards for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate in accordance with Applicable Laws. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added back to the Shares available for Awards under the Plan as provided in Section 4.2 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not count against the Overall Share Limit (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 4.2 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may, pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it deems relevant from time to time, establish compensation for some or all Non-Employee Directors from time to time, subject to the limitations in the Plan and/or pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee

1 **NTD**: To be equal to three times the initial share reserve (excluding rollover shares from the prior plans).

Director Compensation Program"). The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a Non-Employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $750,000, increased to $1,000,000 in the fiscal year of a Non-Employee Director's initial service as a Non-Employee Director (the "***Director Limits***"). The Administrator may make exceptions to the Director Limits in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

ARTICLE V.

STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (a) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (b) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right. Unless otherwise determined by the Administrator in the Award Agreement or by action of the Administrator following the grant of the Option or Stock Appreciation Right, (i) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (ii) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire thirty (30) days following such Termination of Service. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock

Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any Subsidiary, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (a) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (b) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (ii) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the

Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement.

6.2 Restricted Stock.

(a) Rights as Stockholders. Subject to the Company's right of repurchase as described above, upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided by the Administrator, all of the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan.

(b) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to the Participant holding such Restricted Stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

(c) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS

7.1 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines.

7.2 Dividend Equivalents. A grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring(a) . In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or

accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued, including pursuant to any Non-Employee Director Compensation Program) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Award is not continued, converted, assumed or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Award shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (A) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (B) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award constitutes "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon

under Section 409A (including payments as a result of any termination of "nonqualified deferred compensation" Awards permitted under Section 409A in connection with a Change in Control), the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant price or exercise price (if applicable). The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (b) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (c) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law, and such Award transferred to a permitted transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant and the Participant or transferor and the receiving permitted transferee shall execute any and all documents requested by the Administrator. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Change in Status. The Administrator will determine how the disability, death, retirement, an authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company (or, with respect to withholding pursuant to clause (b) below with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the maximum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (a) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (b) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (c) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (d) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (b) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable Award under generally accepted accounting principles in the United States of America); provided, however, to the extent such Shares were acquired by Participant from the Company as compensation, the Shares must have been held for the minimum period required by applicable accounting rules to avoid a charge to the Company's earnings for financial reporting purposes; provided, further, that, any such Shares delivered or retained shall be rounded up to the nearest whole Share to the extent rounding up to the nearest whole Share does not result in the liability classification of the applicable Award under generally accepted accounting principles in the United States of America. If any tax withholding obligation will be satisfied under clause (b) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (b) the change is permitted under Article VIII or pursuant to Section 10.6.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (c) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any Subsidiary. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date (the "***Effective Date***") and will remain in effect until the tenth anniversary of the earlier of (a) the date the Board adopted the Plan or (b) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective, no Awards will be granted under the Plan and the Prior Plans (to the extent in effect as of the Effective Date) will continue in full force and effect in accordance with its terms.

10.4 Amendment and Termination of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters; provided, however, that no such subplans and/or modifications shall increase the Overall Share Limit or the Director Limit.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and any Subsidiary and any of their respective affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and the Subsidiaries and their respective affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or any Subsidiaries or any of their respective affiliates; and Award details, to

implement, manage and administer the Plan and Awards (the "***Data***"). The Company and the Subsidiaries and their respective affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and the Subsidiaries and their respective affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company, any Subsidiary or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company and any Subsidiary hold regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 10.9, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding the foregoing, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall be deemed to refer to the Board.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents, or Other Stock or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of the Subsidiaries, an employee benefit plan maintained by the Company or any of the Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of 24 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the 24-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.7 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.8 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more directors or executive officers of the Company, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.9 "***Common Stock***" means the Class A common stock of the Company (or, if determined by the Administrator, the Class B common stock of the Company).

11.10 "***Company***" means Rent the Runway, Inc., a Delaware corporation, or any successor.

11.11 "***Consultant***" means any person, including any adviser, engaged by the Company or any Subsidiary to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company or the Subsidiary; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (c) is a natural person.

11.12 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.13 "***Director***" means a Board member.

11.14 "***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

11.15 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.16 "***Employee***" means any employee of the Company or its Subsidiaries.

11.17 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.18 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.19 "***Fair Market Value***" means, as of any date, the value of a share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.20 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.21 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.22 "***Non-Employee Director***" means each Director that is not an Employee.

11.23 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.24 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Stock Option.

11.25 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.26 "***Overall Share Limit***" means the sum of (a) [•][2] Shares; (b) any shares of Common Stock that are available for issuance under the Prior Plans as of the Effective Date; and (c) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (i) 5% of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of Shares as is determined by the Board.

11.27 "***Participant***" means a Service Provider who has been granted an Award.

11.28 "***Performance Criteria"*** mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

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2 **NTD**: To be equal to 12% of shares of common stock outstanding immediately pre-IPO. To determine whether Class B shares will be taken into account.

11.29 "***Plan***" means this 2021 Incentive Award Plan.

11.30 "***Prior Plans***" means the Rent the Runway, Inc. 2009 Stock Incentive Plan, as amended and the Rent the Runway, Inc. 2019 Stock Incentive Plan, as amended.

11.31 "***Prior Plan Award***" means an award outstanding under any Prior Plan as of the Effective Date.

11.32 "***Public Trading Date***" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

11.33 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.34 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.35 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.36 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.37 "***Securities Act***" means the Securities Act of 1933, as amended.

11.38 "***Service Provider***" means an Employee, Consultant or Director.

11.39 "***Shares***" means shares of Common Stock.

11.40 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.41 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.42 "***Substitute Awards***" mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.43 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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RENT THE RUNWAY, INC.
2021 INCENTIVE AWARD PLAN

NOTICE OF STOCK OPTION GRANT

You have been granted the following option to purchase shares of the common stock of Rent the Runway, Inc. (the "Company"):

Name of Participant:	Name
Total Number of Shares:	TotalShares
Type of Option:	ISO Incentive Stock Option NSO Non-Qualified Stock Option
Exercise Price per Share:	$PricePerShare
Date of Grant:	DateGrant
Vesting Commencement Date:	VestDay
Vesting Schedule:	[TBD]
Final Expiration Date:	ExpDate

This option is granted under and governed by the terms and conditions of the Company's 2021 Incentive Award Plan (the "Plan") and the Stock Option Agreement, both of which are made a part of this document. You agree that you have reviewed the Plan, this Notice of Stock Option Grant and the Stock Option Agreement, you have had an opportunity to obtain the advice of counsel prior to executing this Notice of Stock Option Grant and that you understand the terms of the Plan, this Notice of Stock Option Grant and the Stock Option Agreement.

You agree to accept electronically all documents relating to the Plan or this option .

You further agree to comply with the Company's insider trading policy when selling shares of the Company's common stock.

BY ACKNOWLEDGING AND ACCEPTING THIS NOTICE, THE STOCK OPTION AGREEMENT AND THE PLAN, YOU AGREE TO THE TERMS AND CONDITIONS DESCRIBED IN THESE DOCUMENTS

RENT THE RUNWAY, INC.
2021 INCENTIVE AWARD PLAN
STOCK OPTION AGREEMENT

Grant of Option	Subject to all of the terms and conditions set forth in the Notice of Stock Option Grant, this Stock Option Agreement (the "Agreement") and the Plan, the Company has granted you an option to purchase up to the total number of Shares specified in the Notice of Stock Option Grant at the exercise price indicated in the Notice of Stock Option Grant. All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Notice of Stock Option Grant or the Plan.
Tax Treatment	This option is intended to be an Incentive Stock Option or a Non-Qualified Stock Option, as provided in the Notice of Stock Option Grant. However, even if this option is designated as an Incentive Stock Option in the Notice of Stock Option Grant, it shall be deemed to be a Non-Qualified Stock Option to the extent it does not qualify as an incentive stock option under federal tax law, including under the $100,000 annual limitation under Section 422(d) of the Code. If this option is designated as an Incentive Stock Option, you are required to give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if the disposition or other transfer is made (a) within two (2) years from the Date of Grant or (b) within one (1) year after the transfer of the Shares to you, which notice will include the date of the disposition and any other information that the Company may reasonably request.
Vesting	This option is eligible to vest and become exercisable in accordance with the vesting schedule set forth in the Notice of Stock Option Grant. In no event will this option vest or become exercisable for additional Shares after your Termination of Service for any reason, unless the Administrator determines otherwise.
Expiration Date	This option expires in any event on the Expiration Date set forth in the Notice of Stock Option Grant. This option will expire earlier than the Expiration Date upon your Termination of Service, as described below. In addition, this option may be terminated earlier as provided in Article VIII of the Plan.

Termination of Service for Cause	In the event of your Termination of Service for Cause, both the unvested and vested portion of this option will expire immediately. The Company determines whether your Termination of Service was for Cause for all purposes of this option. For purposes of this Agreement, "Cause" will have the meaning set forth in a written employment agreement between you and the Company or a Subsidiary or severance plan sponsored by the Company or a Subsidiary in which you are eligible to participate, in each case in effect at the applicable time, if any, or, if you are not party to an effective employment agreement or eligible to participate in a severance plan with a "Cause" definition, then "Cause" means any of the following with respect to you: (i) conviction of, or the entry of a pleading of guilty to, a felony involving moral turpitude; (ii) intentional and material failure after written notice to perform reasonably assigned duties for the Company or a Subsidiary, which failure is not cured within 30 days of written notice; (iii) engaging in willful and material misconduct directed at the Company or a Subsidiary; (iv) a willful breach of any material provision of any written covenant or agreement with the Company or a Subsidiary which, if curable, is not cured within 30 days of written notice; or (v) engaging in conduct that brings the Company or any Subsidiary into public disgrace or disrepute.[1]
Termination of Service other than for Cause	In the event of your Termination of Service for any reason other than for Cause or as a result of your death or Disability, then this option, to the extent vested as of the date of your Termination of Service, will expire at the close of business at Company headquarters on the date three months after the date of your Termination of Service.
Death	In the event of your Termination of Service as a result of your death, then this option will expire at the close of business at Company headquarters on the date 12 months after the date of death.
Disability	If the event of your Termination of Service because of your Disability, then this option will expire at the close of business at Company headquarters on the date 12 months after the date of your Termination of Service.

1 Note to RTR: We have based this definition on the definition from the severance plan, but made some additional edits to reflect that this will be applicable primarily to rank and file employees. However, please let us know if you would like us to alternatively include a separate simpler version.

Notice Concerning Incentive Stock Option Treatment	Even if this option is designated as an Incentive Stock Option in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an Incentive Stock Option to the extent that it is exercised: (a) more than three months after the date when you cease 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), (b) more than 12 months after the date when you cease to be an Employee by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code) or (c) more than three months after the date when you have been on a leave of absence for three months, unless your reemployment rights following the leave were guaranteed by statute or by contract.
Restrictions on Exercise	The Company will not permit you to exercise this option if the issuance of shares at that time would violate any law or regulation. The option and this Agreement will be subject to applicable law, including, without limitation, Section 16 of the Exchange Act.
Notice of Exercise	When you wish to exercise this option, you must notify the Company by filing a written or electronic “notice of exercise” (in a form which the Administrator approves), together with payment of the option exercise price for the Shares you are purchasing and payment for any applicable taxes. You may only exercise your option for whole Shares.

Form of Payment	When you submit your notice of exercise, you must include payment of the option exercise price for the Shares that you are purchasing. To the extent permitted by applicable law, payment may be made in one (or a combination of two or more) of the following forms: By delivering to the Company cash, your personal check or arranging for a wire transfer. If permitted by the Administrator, by delivering to the Company (or attesting to deliver) certificates for Shares that you own, along with any forms needed to effect a transfer of those shares to the Company. The Fair Market Value of the Shares, determined as of the effective date of the option exercise, will be applied to the option exercise price. If permitted by the Administrator, by surrendering to the Company Shares that would be issuable upon your exercise of this option valued at their Fair Market Value as of the date of exercise, and those Shares will therefore be subtracted from the option Shares to be issued to you. If permitted by the Administrator, by giving to a broker acceptable to the Company irrevocable and unconditional directions to sell all or part of your option Shares and to deliver to the Company, from the sale proceeds, an amount sufficient to pay the option exercise price and any applicable withholding taxes, as described below. (The balance of the sale proceeds, if any, will be delivered to you.) The directions must be given in accordance with the instructions of the Company and the broker. This exercise method is sometimes called a “same-day sale.”
Withholding Taxes	You will not be allowed to exercise this option unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the option exercise. These arrangements include payment in cash, your personal check or arranging for a wire transfer. With the Administrator’s consent, these arrangements may also include (a) payment from the proceeds of the sale of Shares through a Company-approved broker, (b) withholding Shares that otherwise would be issued to you when you exercise this option with a Fair Market Value no greater than the maximum amount required to be withheld by law, (c) surrendering Shares that you previously acquired with a Fair Market Value no greater than the maximum amount required to be withheld by law, or (d) any combination of the foregoing. The Fair Market Value of withheld or surrendered Shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the withholding taxes. If you fail to make timely payment of withholding taxes in connection with your option exercise, the Company has the right to satisfy all or any portion of the withholding taxes by withholding Shares otherwise issuable upon exercise of the option.

Restrictions on Resale	You agree not to sell any option shares at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your service with the Company or a Subsidiary continues and for a period of time after your Termination of Service as may be specified by the Company.
Transfer of Option	Prior to your death, only you may exercise this option. After your death, any exercisable portion of this option may, prior to the time this option expires, be exercised by your Designated Beneficiary as provided in the Plan. You cannot transfer or assign this option. For instance, you may not sell this option or use it as security for a loan. If you attempt to do any of these things, this option will immediately become invalid. You may, however, dispose of this option in your will or by means of a written beneficiary designation; provided, however, that your beneficiary or a representative of your estate acknowledges and agrees in writing in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if the beneficiary of the estate were you.
Retention Rights	Your option or this Agreement does not give you the right to be retained by the Company, or any parent or Subsidiary of the Company, in any capacity. The Company and its parents and Subsidiaries reserve the right to terminate your service at any time, with or without cause.
Stockholder Rights	You, or your estate or heirs, have no rights as a stockholder of the Company until you have exercised this option by giving the required notice to the Company, paying the exercise price, and satisfying any applicable withholding taxes, and therefore become the record holder of the Shares.
Recoupment Policy	This option, and the Shares acquired upon exercise of this option, shall be subject to any Company recoupment or clawback policy in effect from time to time, as further provided in Section 10.13 of the Plan.
Adjustments	Upon the occurrence of certain events as provided in Article VIII of the Plan, the number of Shares covered by this option and the exercise price per share will be adjusted, modified or terminated pursuant to the Plan.
Effect of Significant Corporate Transactions	If the Company is a party to a merger, consolidation, or certain change in control transactions, then this option will be subject to the applicable provisions of Article VIII of the Plan.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).

Limitation on Your Rights	The option represents only the Company's unfunded and unsecured promise to issue Shares with respect to the option as and when exercised under the terms of this Agreement, and this Agreement may not be construed as creating a trust. As a holder of the option, you have no rights other than the rights of a general unsecured creditor of the Company. Neither the Plan nor any underlying program, in and of itself, has any assets.
The Plan and Other Agreements	The text of the Plan is incorporated in this Agreement by reference. This Plan, this Agreement and the Notice of Stock Option Grant constitute the entire understanding between you and the Company regarding this option. Any prior agreements, commitments or negotiations concerning this option are superseded. To the extent permitted by the Plan, this Agreement may be amended or otherwise suspended or terminated at any time by the Administrator or the Board; provided, that no amendment, suspension or modification may adversely affect the option in any material respect without the prior written consent of the Participant. In the event that any provision of the Notice of Stock Option Grant or this Agreement is held invalid or unenforceable, then the applicable provision will be severable from, and any invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Notice of Stock Option Grant or this Agreement.
Section 409A	This option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code.

BY ACKNOWLEDGING AND ACCEPTING THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

RENT THE RUNWAY, INC.
2021 INCENTIVE AWARD PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

You have been granted restricted stock units representing shares of common stock of Rent the Runway, Inc. (the "Company") on the following terms:

Name of Participant:	Name
Total Number of Restricted Stock Units Granted:	TotalRestrictedStockUnits
Date of Grant:	DateGrant
Vesting Commencement Date:	VestDay
Vesting Schedule:	[TBD]

These restricted stock units are granted under and governed by the terms and conditions of the Company's 2021 Incentive Award Plan (the "Plan") and the Restricted Stock Unit Agreement, both of which are incorporated into this document. You agree that you have reviewed the Plan, this Notice of Restricted Stock Unit Award and the Restricted Stock Unit Agreement, you have had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Unit Grant and that you understand the terms of the Plan, this Notice of Restricted Stock Unit Grant and the Restricted Stock Unit Agreement.

You agree to accept electronically all documents relating to the Plan or this restricted stock unit award.

You further agree to comply with the Company's insider trading policy in effect from time to time when selling shares of the Company's common stock.

BY ACKNOWLEDGING AND ACCEPTING THIS NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, YOU AGREE TO THE TERMS AND CONDITIONS DESCRIBED IN THESE DOCUMENTS

RENT THE RUNWAY, INC.
2021 INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT AGREEMENT

Grant of Units	Subject to all of the terms and conditions set forth in the Notice of Restricted Stock Unit Award, this Restricted Stock Unit Agreement (the "Agreement") and the Plan, the Company has granted to you the number of restricted stock units set forth in the Notice of Restricted Stock Unit Award. All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Notice of Restricted Stock Unit Award or the Plan.
Payment for Units	No payment is required for the restricted stock units that you are receiving.
Vesting	The restricted stock units are eligible to vest in accordance with the vesting schedule set forth in the Notice of Restricted Stock Unit Award. No additional restricted stock units will vest after your Termination of Service for any reason, unless the Administrator determines otherwise.
Forfeiture	In the event of your Termination of Service for any reason, your restricted stock units will be forfeited to the extent that they have not vested before the date of your Termination of Service and do not vest as a result of your Termination of Service. This means that any restricted stock units that have not vested under this Agreement will be cancelled immediately. You receive no payment for restricted stock units that are forfeited. The Company determines when your Termination of Service occurs for all purposes of your restricted stock units.
Settlement of Units	Each restricted stock unit will be settled in Shares as soon as administratively practicable after the vesting of the applicable restricted stock unit, but no later than more than 60 days after the restricted stock unit's vesting date. However, the Company may delay any payment if it determines that such payment would violate applicable laws and, in such case, payment will be delayed until the earliest date on which the Company determines that the payment would not cause a violation of laws, provided that the Company reasonably believes that the delay will not result in an imposition of taxes under Section 409A of the Internal Revenue Code ("Section 409A"). At the time of settlement, you will receive one Share for each vested restricted stock unit. No fractional Shares will be issued upon settlement.

Section 409A	The restricted stock units are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A. Further, if the Company determines that you are a "specified employee," as defined in the regulations under Section 409A at the time of your "separation from service," as defined in Treasury Regulation Section 1.409A-1(h) and it is determined that settlement of these restricted stock units is not exempt from Section 409A, then any restricted stock units that otherwise would have been settled during the first six months following your "separation from service" will instead be settled on the first business day following the earlier of (i) the six-month anniversary of your separation from service or (ii) your death. Each installment of restricted stock units is hereby designated as a separate payment for purposes of Section 409A.
Nature of Units / Limitation on Your Rights	Your restricted stock units are mere bookkeeping entries. They represent only the Company's unfunded and unsecured promise to issue Shares with respect to your restricted stock units on a future date, and this Agreement may not be construed as creating a trust. As a holder of restricted stock units, you have no rights other than the rights of a general unsecured creditor of the Company. Neither the Plan nor any underlying program, in and of itself, has any assets.
Stockholder Rights	You, or your estate heirs, have no rights as a stockholder of the Company unless and until your restricted stock units are settled in accordance with the terms of this Agreement by issuing you Shares.
Transfer of Restricted Stock Units	You cannot transfer or assign the restricted stock units. For instance, you may not sell the restricted stock units or use it as security for a loan. If you attempt to do any of these things, the restricted stock units will immediately become invalid. You may, however, dispose of the restricted stock units in your will or by means of a written beneficiary designation; provided, however, that your beneficiary or a representative of your estate acknowledges and agrees in writing in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if the beneficiary of the estate were you.

Withholding Taxes	No stock certificates (or their electronic equivalent) will be distributed to you unless you have paid any withholding taxes that are due as a result of the vesting or settlement of the restricted stock units. These arrangements include payment in cash, your personal check or arranging for a wire transfer. With the Administrator's consent, these arrangements may also include (a) payment from the proceeds of the sale of Shares through a Company-approved broker, (b) withholding Shares that otherwise would be issued to you when the restricted stock units are settled with a Fair Market Value no greater than the maximum amount required to be withheld by law, (c) surrendering Shares that you previously acquired with a Fair Market Value no greater than the maximum amount required to be withheld by law, or (d) any combination of the foregoing. The Fair Market Value of withheld or surrendered Shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the withholding taxes. If you fail to make timely payment of withholding taxes in connection with the settlement of the restricted stock units, the Company has the right to satisfy all or any portion of the withholding taxes by withholding Shares otherwise issuable upon settlement of the restricted stock units.
Restrictions on Resale	You agree not to sell any Shares issued upon settlement of the restricted stock units at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your service with the Company or a Subsidiary continues and for a period of time after your Termination of Service as may be specified by the Company.
Retention Rights	Your award of restricted stock units or this Agreement does not give you the right to be retained by the Company, or any parent or Subsidiary of the Company, in any capacity. The Company and its parents and Subsidiaries reserve the right to terminate your service at any time, with or without cause.
Adjustments	Upon the occurrence of certain events as provided in Article VIII of the Plan, the number of restricted stock units covered by this award will be adjusted, modified or terminated pursuant to the Plan.
Effect of Significant Corporate Transactions	If the Company is a party to a merger, consolidation, or certain change in control transactions, then your restricted stock units will be subject to the applicable provisions of Article VIII of the Plan.
Recoupment Policy	This award, and the Shares acquired upon settlement of this award, shall be subject to any Company recoupment or clawback policy in effect from time to time, as further provided in Section 10.13 of the Plan.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).

The Plan and Other Agreements

The text of the Plan is incorporated in this Agreement by reference.

This Plan, this Agreement and the Notice of Restricted Stock Unit Award constitute the entire understanding between you and the Company regarding these restricted stock units. Any prior agreements, commitments or negotiations concerning these restricted stock units are superseded. To the extent permitted by the Plan, this Agreement may be amended or otherwise suspended or terminated at any time by the Administrator or the Board; provided, that no amendment, suspension or modification may adversely affect the restricted stock units in any material respect without the prior written consent of the Participant. In the event that any provision of the Notice of Restricted Stock Unit Award or this Agreement is held invalid or unenforceable, then the applicable provision will be severable from, and any invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Notice of Restricted Stock Unit Award or this Agreement.

By Acknowledging and Accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

RENT THE RUNWAY, INC.
2021 INCENTIVE AWARD PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

You have been granted restricted stock units representing shares of common stock of Rent the Runway, Inc. (the "Company") on the following terms:

Name of Participant:	Name
Total Number of Restricted Stock Units Granted:	Total Restricted Stock Units
Date of Grant:	Date Grant
Vesting Commencement Date:	Vest Day
Vesting Schedule:	[TBD]

These restricted stock units are granted under and governed by the terms and conditions of the Company's 2021 Incentive Award Plan (the "Plan") and the Restricted Stock Unit Agreement, both of which are incorporated into this document. You agree that you have reviewed the Plan, this Notice of Restricted Stock Unit Award and the Restricted Stock Unit Agreement, you have had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Unit Grant and that you understand the terms of the Plan, this Notice of Restricted Stock Unit Grant and the Restricted Stock Unit Agreement.

You agree to accept electronically all documents relating to the Plan or this restricted stock unit award.

You further agree to comply with the Company's insider trading policy when selling shares of the Company's common stock.

Withholding Tax Election: By accepting this award electronically, you understand and agree that as a condition of the grant of the restricted stock units pursuant to this Notice of Restricted Stock Unit Grant and the Restricted Stock Unit Agreement, you are required to, and hereby affirmatively elect to (the "Sell to Cover Election"), (1) sell that number of Shares determined in accordance with the "Withholding Taxes" section of the Restricted Stock Unit Agreement as may be necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the restricted stock units, and (2) to allow the Agent (as defined in the Agreement) to pay the cash proceeds of such sale(s) to the Company. Furthermore, you hereby direct the Company to make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities. You agree that you have carefully reviewed the "Withholding Taxes" section of the Restricted Stock Unit Agreement and you hereby represent and warrant that on the date hereof you (i) are not aware of any material, nonpublic information with respect to the Company or any securities of the Company, (ii) are not subject to any legal, regulatory or contractual restriction that would prevent the Agent from conducting sales, does not have, and will not attempt to exercise, authority, influence or control over any sales of Shares effected by the Agent pursuant to the Agreement, and (iii) are entering into the Agreement and this election to "sell to cover" in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading

of the Company's securities on the basis of material nonpublic information) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It is your intent that this election to "sell to cover" comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

BY ACKNOWLEDGING AND ACCEPTING THIS NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, YOU AGREE TO THE TERMS AND CONDITIONS DESCRIBED IN THESE DOCUMENTS

RENT THE RUNWAY, INC.
2021 INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT AGREEMENT

Grant of Units	Subject to all of the terms and conditions set forth in the Notice of Restricted Stock Unit Award, this Restricted Stock Unit Agreement (the "Agreement") and the Plan, the Company has granted to you the number of restricted stock units set forth in the Notice of Restricted Stock Unit Award. All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Notice of Restricted Stock Unit Award or the Plan.
Payment for Units	No payment is required for the restricted stock units that you are receiving.
Vesting	The restricted stock units are eligible to vest in accordance with the vesting schedule set forth in the Notice of Restricted Stock Unit Award. No additional restricted stock units will vest after your Termination of Service for any reason, unless the Administrator determines otherwise.
Forfeiture	In the event of your Termination of Service for any reason, your restricted stock units will be forfeited to the extent that they have not vested before the date of your Termination of Service and do not vest as a result of your Termination of Service. This means that any restricted stock units that have not vested under this Agreement will be cancelled immediately. You receive no payment for restricted stock units that are forfeited. The Company determines when your Termination of Service occurs for all purposes of your restricted stock units.
Settlement of Units	Each restricted stock unit will be settled in Shares as soon as administratively practicable after the vesting of the applicable restricted stock unit, but no later than more than 60 days after the restricted stock unit's vesting date. However, the Company may delay any payment if it determines that such payment would violate applicable laws and, in such case, payment will be delayed until the earliest date on which the Company determines that the payment would not cause a violation of laws, provided that the Company reasonably believes that the delay will not result in an imposition of taxes under Section 409A of the Internal Revenue Code ("Section 409A"). At the time of settlement, you will receive one Share for each vested restricted stock unit. No fractional Shares will be issued upon settlement.[1]

[1] Note to RTR: We have removed references to settling in cash throughout the agreement because including that language in the agreements makes public reporting of these awards more complex. The Administrator still has flexibility to settle in cash under the plan, however.

Section 409A	The restricted stock units are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A. Further, if the Company determines that you are a "specified employee," as defined in the regulations under Section 409A at the time of your "separation from service," as defined in Treasury Regulation Section 1.409A-1(h) and it is determined that settlement of these restricted stock units is not exempt from Section 409A, then any restricted stock units that otherwise would have been settled during the first six months following your "separation from service" will instead be settled on the first business day following the earlier of (i) the six-month anniversary of your separation from service or (ii) your death. Each installment of restricted stock units is hereby designated as a separate payment for purposes of Section 409A.
Nature of Units / Limitation on Your Rights	Your restricted stock units are mere bookkeeping entries. They represent only the Company's unfunded and unsecured promise to issue Shares with respect to your restricted stock units on a future date, and this Agreement may not be construed as creating a trust. As a holder of restricted stock units, you have no rights other than the rights of a general unsecured creditor of the Company. Neither the Plan nor any underlying program, in and of itself, has any assets.
Stockholder Rights	You, or your estate heirs, have no rights as a stockholder of the Company unless and until your restricted stock units are settled in accordance with the terms of this Agreement by issuing you Shares.
Transfer of Restricted Stock Units	You cannot transfer or assign the restricted stock units. For instance, you may not sell the restricted stock units or use it as security for a loan. If you attempt to do any of these things, the restricted stock units will immediately become invalid. You may, however, dispose of the restricted stock units in your will or by means of a written beneficiary designation; provided, however, that your beneficiary or a representative of your estate acknowledges and agrees in writing in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if the beneficiary of the estate were you.

Withholding Taxes

As set forth in Section 9.5 of the Plan, the Company will have the authority and the right to deduct or withhold, or to require you to pay to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the restricted stock units. In satisfaction of the tax withholding obligations and in accordance with the Sell to Cover Election included in the Notice of Restricted Stock Unit Award, you have irrevocably elected to sell the portion of the Shares to be delivered under the restricted stock units necessary so to satisfy the tax withholding obligations and you will execute any letter of instruction or agreement required by the Company's transfer agent or stock plan administrator (together with any other party the Company determines necessary to execute the Sell to Cover Election, the "Agent") to cause the Agent to irrevocably commit to forward the proceeds necessary to satisfy the tax withholding obligations directly to the Company or its affiliates. The Company will not be obligated to deliver any new certificate representing Shares to you or your legal representative or enter such Shares in book entry form unless you or your legal representative have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to your the taxable income resulting from the grant or vesting of the restricted stock units or the issuance of Shares upon the settlement of the restricted stock units. In accordance with your Sell to Cover Election included in the Notice of Restricted Stock Unit Award, you hereby acknowledge and agree:

i. You appoint the Agent as your agent and authorize the Agent to (1) sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after the Shares are issued upon the vesting of the restricted stock units, that number (rounded up to the next whole number) of the Shares so issued necessary to generate proceeds to cover (x) any tax withholding obligations incurred with respect to such vesting or issuance and (y) all applicable fees and commissions due to, or required to be collected by, the Agent and (2) apply any remaining funds to your federal tax withholding.

ii. You authorize the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to subsection (i) above.

iii. You understand that the Agent may conduct the sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to your account. In addition, you acknowledge that it may not be possible to sell Shares as provided by subsection (i) above due to (1) a legal or contractual restriction applicable to the you or the Agent, (2) a market disruption, or (3) rules governing order execution priority on the national exchange where the Shares may be traded. You further agree and acknowledge that in the event the sale of Shares would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell Shares as provided by subsection (i) above. In the event of the Agent's inability to sell

Shares, you will continue to be responsible for the timely payment to the Company and/or its affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in subsection (i) above.

iv. You acknowledge that regardless of any other term or condition of this section, the Agent will not be liable to you for (1) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

v. You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this section. The Agent is a third-party beneficiary of this section.

vi. This section will terminate not later than the date on which all tax withholding obligations arising in connection with the vesting or settlement of the restricted stock units have been satisfied.

No stock certificates (or their electronic equivalent) will be distributed to you unless you have paid any withholding taxes that are due as a result of the vesting or settlement of the restricted stock units.

If you fail to make timely payment of withholding taxes in connection with the settlement of the restricted stock units, the Company has the right to satisfy all or any portion of the withholding taxes by withholding Shares otherwise issuable upon settlement of the restricted stock units.

Restrictions on Resale — You agree not to sell any Shares issued upon settlement of the restricted stock units at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your service with the Company or a Subsidiary continues and for a period of time after your Termination of Service as may be specified by the Company.

Retention Rights — Your award of restricted stock units or this Agreement does not give you the right to be retained by the Company, or any parent or Subsidiary of the Company, in any capacity. The Company and its parents and Subsidiaries reserve the right to terminate your service at any time, with or without cause.

Adjustments — Upon the occurrence of certain events as provided in Article VIII of the Plan, the number of restricted stock units covered by this award will be adjusted, modified or terminated pursuant to the Plan.

Effect of Significant Corporate Transactions — If the Company is a party to a merger, consolidation, or certain change in control transactions, then your restricted stock units will be subject to the applicable provisions of Article VIII of the Plan.

Recoupment Policy — This award, and the Shares acquired upon settlement of this award, shall be subject to any Company recoupment or clawback policy in effect from time to time, as further provided in Section 10.13 of the Plan.

Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).
The Plan and Other Agreements	The text of the Plan is incorporated in this Agreement by reference. This Plan, this Agreement and the Notice of Restricted Stock Unit Award constitute the entire understanding between you and the Company regarding these restricted stock units. Any prior agreements, commitments or negotiations concerning these restricted stock units are superseded. To the extent permitted by the Plan, this Agreement may be amended or otherwise suspended or terminated at any time by the Administrator or the Board; provided, that no amendment, suspension or modification may adversely affect the restricted stock units in any material respect without the prior written consent of the Participant. In the event that any provision of the Notice of Restricted Stock Unit Award or this Agreement is held invalid or unenforceable, then the applicable provision will be severable from, and any invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Notice of Restricted Stock Unit Award or this Agreement.

By Acknowledging and Accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

RENT THE RUNWAY, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

This Rent the Runway, Inc. Non-Employee Director Compensation Program (this "***Program***") has been adopted under the Company's 2021 Incentive Award Plan (or any successor plan, the "***Plan***") and shall be effective upon the Public Trading Date.

Cash Compensation

Annual cash retainers will be paid in the following amounts beginning February 1, 2022:

Board Service

Non-Employee Director: $40,000

Board Leadership

Lead Independent Director: $15,000

Committee Service

	Chair	*Non-Chair*
Audit Committee Member:	$20,000	$10,000
Compensation Committee Member:	$13,000	$ 6,500
Nominating and ESG Committee Member:	$ 8,000	$ 4,000

All annual cash retainers are additive and will be paid in cash quarterly in arrears within 30 days following the end of the applicable fiscal quarter (i.e., the first payment under this Program shall be within 30 days of May 1, 2022). If a Non-Employee Director does not serve as a Non-Employee Director or in one of the leadership or committee positions described above for an entire fiscal quarter, the retainer shall be prorated for the portion of the fiscal quarter that the Non-Employee Director served in the relevant role(s).

Election to Receive Restricted Stock Units ("RSUs") In Lieu of Annual Cash Board Service Retainers

General: Non-Employee Directors may elect to convert all or a portion of their annual cash retainers for board service (excluding retainers for board leadership and committee service) into an RSU award ("***Retainer RSU Award***") to be granted on the date of the next annual meeting of the Company's stockholders ("***Annual Meeting***"). Each Retainer RSU Award shall cover a number of shares of Common Stock calculated by dividing (i) the amount of the annual cash retainer that is expected to be paid to such Non-Employee Director from the date of the Annual Meeting on which the Retainer RSU Award is granted through the date of the next Annual Meeting by (ii) the average per share closing trading price of the Common Stock over the most recent 30 trading days as of and including the grant date (such election, a "***Retainer RSU Election***").

Each Retainer RSU Award automatically will be granted on the date of the applicable Annual Meeting. Each Retainer RSU Award will vest in full, and the underlying shares be issued, as of the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting following the date of grant of the Retainer RSU Award, subject to the Non-Employee Director continuing in service on the Board through such vesting date.

Election Method: Each Retainer RSU Election must be submitted to the Company in the form and manner specified by the Company. A Non-Employee Director who fails to make a timely Retainer RSU Election shall receive the annual board service retainer in cash and not receive a Retainer RSU Award. Retainer RSU Elections must comply with the following requirements:

• Initial Election. Each new Non-Employee Director may make a Retainer RSU Election with respect to annual cash retainer payments scheduled to be paid in the same fiscal year as such individual first becomes a Non-Employee Director (the "***Initial Retainer RSU Election***"). The Initial Retainer RSU Election must be submitted to the Company on or before the date that the Non-Employee Director commences service on the Board (the "***Initial Election Deadline***"), and the Initial Retainer RSU Election shall become final and irrevocable as of the Initial Election Deadline.

• Annual Election. No later than December 31 of each calendar year (the "***Annual Election Deadline***"), each Non-Employee Director may make a Retainer RSU Election for the following fiscal year (the "***Annual Retainer RSU Election***"). The Annual Retainer RSU Election must be submitted to the Company on or before the applicable Annual Election Deadline and shall become effective and irrevocable as of the Annual Election Deadline. Each individual's Annual Retainer RSU Election or Initial RSU Election, as applicable, will continue in effect for future years unless a new Annual Retainer RSU Election is submitted to the Company by the applicable Annual Election Deadline prior to the year in which the new Annual Retainer RSU Election will apply. For the avoidance of doubt, before a Non-Employee Director's first Annual Retainer RSU Election takes effect, such Non-Employee Director shall continue to be paid his or her applicable board service retainer in cash through the date of the next Annual Meeting (pro-rated as appropriate).

Equity Compensation

Initial RSU Award: Each new Non-Employee Director shall be granted an award of RSUs calculated by dividing (i) $330,000 by (ii) the average per share closing trading price of the Common Stock over the most recent 30 trading days as of and including the grant date (the "***Initial RSU Award***").

The Initial RSU Award will be automatically granted on the date on which a Non-Employee Director commences service on the Board. One-third of the Initial RSU Award will vest on each of the following three anniversaries of the grant date, subject to the Non-Employee Director continuing in service on the Board through each vesting date. For the avoidance of doubt, a new Non-Employee Director who receives an Initial RSU Award will not receive an Annual RSU Award in the same fiscal year.

Annual RSU Award: Each Non-Employee Director who will continue to serve as a Non-Employee Director immediately following an Annual Meeting shall be granted an award of RSUs covering a number of shares of Common Stock calculated by dividing (i) $165,000 by (ii) the average per share closing trading price of the Common Stock over the most recent 30 trading days as of and including the grant date (the "***Annual RSU Award***").

The Annual RSU Award will be automatically granted on the date of the applicable Annual Meeting. Each Annual RSU Award will vest in full, and the underlying shares be issued, as of the earlier of (i) the first anniversary of the date of grant or (ii) immediately before the next Annual Meeting following the date of grant of the Annual RSU Award, subject to the Non-Employee Director continuing in service on the Board through such vesting date.

The vesting of an Initial RSU Award or Annual RSU Award will cease upon a Non-Employee Director's termination of service on the Board.

Change in Control

Upon a Change in Control, all outstanding Annual RSU Awards and Initial RSU Awards that are held by a Non-Employee Director shall become fully vested and/or exercisable, irrespective of any other provisions of the Non-Employee Director's Award Agreement(s).

Reimbursements

The Company shall reimburse Non-Employee Directors for reasonable travel and other business expenses incurred in connection with their duties to the Company, in accordance with the Company's applicable expense reimbursement policies and procedures.

Miscellaneous

All applicable terms of the Plan apply to this Program. RSUs granted pursuant to this Program shall be granted under the Plan and subject to the terms set forth in the approved form of RSU Award Agreement.

Capitalized terms that are not defined in this Program shall have the meaning set forth in the Plan.

The cash and equity compensation described in this Program shall be paid automatically and without further action of the Board, unless a Non-Employee Director declines the receipt by written notice to the Company.

This Program may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Program supersede any prior compensation arrangements for service as a Non-Employee Director.

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RENT THE RUNWAY, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI. The term "Administrator" shall refer to the Committee unless the Board has assumed the authority for administration of the Plan as provided in Article XI.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.4 "***Board***" means the Board of Directors of the Company.

2.5 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 "***Common Stock***" means Class A common stock of the Company and such other securities of the Company that may be substituted therefore.

2.7 "***Company***" means Rent the Runway, Inc., a Delaware corporation, or any successor.

2.8 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.9 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.10 "***Effective Date***" means the day prior to the Public Trading Date.

2.11 "***Eligible Employee***" means:

(a) an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Common Stock (including Class B Common Stock) and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for twenty hours per week or less; (iv) such Employee's customary employment is for less than five months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.12 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.13 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.14 "***Fair Market Value***" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.15 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.16 "***Offering***" means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.17 "***Offering Document***" has the meaning given to such term in Section 4.1.

2.18 "***Offering Period***" has the meaning given to such term in Section 4.1.

2.19 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, 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.

2.20 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.21 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.22 "***Plan***" means this 2021 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.23 "***Public Trading Date***" means the first date upon which the Class A Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.24 "***Purchase Date***" means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 "***Purchase Period***" means one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.28 "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

2.29 "***Share***" means a share of Common Stock.

2.30 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an 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; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.31 "***Trading Day***" means a day on which national stock exchanges in the United States are open for trading.

2.32 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be [•][1] Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1 % of the aggregate number of shares of Common Stock of the Company outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of [•] Shares[2], subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offering Periods under the Plan need not be identical..

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1 Note to Draft: To be equal to 2% of common stock outstanding immediately pre-IPO. To discuss whether Class B shares will be taken into account.

2 Note to Draft: To be equal to ten times the initial share reserve.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the length of the Purchase Period(s) within the Offering Period;

(c) in connection with each Offering Period that contains only one Purchase Period the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 2,000 Shares;

(d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 2,000 Shares; and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease and/or suspend (but not increase) his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period or, if earlier, the end of the Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal without any interest thereon (except as may be required by applicable local laws) and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable without any interest thereon (except as may be required by applicable local laws), and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII) or (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's stockholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Section 423 Component of the Plan prior to such stockholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an “employee stock purchase plan” within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator’s interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant’s lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant’s interest in the Plan, the Participant’s rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

* * * * *

Exhibit 10.15

EXECUTION VERSION

PRIVILEGED AND CONFIDENTIAL

RENT THE RUNWAY, INC.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is executed as of October 5, 2021, between **RENT THE RUNWAY, INC.**, a Delaware corporation (together with its predecessors and successors, the "Company"), and JENNIFER Y. HYMAN (the "Employee"). This Agreement shall be effective as of the date of closing of the initial public offering of the Company (the "IPO") or such other date mutually agreed in writing between the parties (such date, the "Effective Date") and shall amend and restate in its entirety that certain Employment Agreement, dated as of July 6, 2015, by and between the Company and the Employee, as amended by that certain Employment Agreement Amendment, dated as of November 20, 2020 (collectively, the "Original Agreement").

W I T N E S E T H

WHEREAS, the Company employs, and desires to continue to employ, the Employee as its Co-Founder and Chief Executive Officer;

WHEREAS, the Company and the Employee are currently parties to the Original Agreement; and

WHEREAS, the Company and the Employee desire to amend and restate the Original Agreement on the terms herein provided, effective as of the Effective Date.

NOW, **THEREFORE**, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Position; Duties; Term; Place of Employment.

(a) During the Term (as defined below), the Employee shall serve as the Co-Founder and Chief Executive Officer of the Company. In this capacity, the Employee shall have all of the duties and responsibilities customarily rendered by a co-founder and chief executive officer in companies of similar size and nature, and such other duties, authorities and responsibilities as the Company's Board of Directors (the "Board") shall designate from time to time that are not inconsistent with the Employee's position as the Co-Founder and Chief Executive Officer of the Company. Notwithstanding the above, and subject only to the authority of the Board, the Employee shall have final executive decision-making authority over all Company matters. The Employee shall report directly and solely to the Board. In addition, the Employee shall serve as a member of the Board as of the Effective Date and during the Term the Company shall nominate the Employee for a seat on the Board upon the expiration of the Employee's initial term as a director hereunder and upon the expiration of each subsequent term thereafter.

(b) During the Term, and excluding any periods of vacation and sick leave to which the Employee may be entitled, the Employee shall devote substantially all of the Employee's business time, energy and skill and the Employee's reasonable best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) serving on the board of directors of a corporation or any other entity the primary business of which is not competitive with the Company, (ii) participating in charitable, civic, educational, professional, community or industry affairs, (iii) managing the Employee's personal investments and (iv) exploiting the Employee's personal media rights to the extent permitted by the terms of this Agreement, in each case, so long as such activities in the aggregate do not materially interfere or conflict with the Employee's duties hereunder or create a fiduciary conflict.

(c) The initial term (the "Initial Term") of the Employee's employment hereunder shall commence on the Effective Date and end on the third anniversary of the Effective Date. The Initial Term shall automatically be extended for successive one-year periods (each, an "Extension Term" and, together with the Initial Term, the "Term"), unless either the Employee or the Company gives written notice of non-extension to the other party no later than ninety (90) days prior to the expiration of the then-applicable Term, in which case the Employee's employment will terminate at the end of the then-applicable Term, subject to earlier termination in accordance with Section 6 hereof. Notwithstanding the foregoing, in the event of the Employee's voluntary transition (the "Transition") into the role of (i) Executive Chair of the Board, or (ii) an officer of the Company other than the Chief Executive Officer, then, in each case, this Agreement shall continue in force following the effective date of the Transition through the end of the Fiscal Year (as defined below) in which such Transition occurs and, for the avoidance of doubt, the Employee will be eligible to receive through the end of such Fiscal Year (w) her Salary at the rate in effect immediately prior to the date of the Transaction, (x) annual equity awards that would otherwise be granted to Employee in the ordinary course with respect to such Fiscal Year (to the extent not granted on or prior to the date of the Transition), (y) any Annual Bonus otherwise earned pursuant to the Company's applicable annual incentive plan or arrangement with respect to the Fiscal Year in which the Transition occurs, regardless of whether such Annual Bonus is paid on or prior to, or following, the end of such Fiscal Year), and (z) in the event of a termination of employment pursuant to Section 6(a)(i) or Section 6(c)(i) prior to the end of such Fiscal Year, the severance benefits payable to Employee pursuant to this Agreement (including, for the avoidance of the doubt, any severance payable on or in connection with a Change of Control) ("Severance").

Following the end of such Fiscal Year, the terms of this Agreement shall continue to apply to Employee in her role as Executive Chair either pursuant to an amendment to this Agreement or in a new Executive Chair Agreement, as determined by the Compensation Committee of the Board (the "Compensation Committee") in its discretion; provided, that, notwithstanding the foregoing, the terms related to Salary, Annual Bonus, and Severance (other than the Vesting Acceleration (as defined below), which shall remain in effect following the end of such Fiscal Year in which the Transition occurs) shall be guaranteed only through the end of such Fiscal Year and shall not continue to apply following the end of such Fiscal Year in which the Transition occurs, but may be revised, including pursuant to such amendment to this Agreement or new Executive Chair Agreement.

(d) During the Term, the Employee's primary office and principal workplace shall be the Company's executive offices in New York City, subject to necessary travel on the Company's business.

2. Salary. In consideration of the Employee's fulfillment of Employee's duties and responsibilities hereunder, the Company agrees to pay the Employee during the Term a salary (the "Salary") at an annual rate of $650,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Salary is subject to review no less than annually for possible increase, but not decrease, by the Board or its authorized committee.

3. Annual Bonus. The Employee shall be eligible to receive an annual bonus for each Fiscal Year of the Company (a "Fiscal Year"), or portion of a Fiscal Year, during the Term (the "Annual Bonus") pursuant to the terms of the Company's applicable annual incentive plan or arrangement as established by the Compensation Committee in its discretion, as in effect from time to time, which shall not be inconsistent with the terms of this Agreement. With respect to Fiscal Year 2021, the Employee's target Annual Bonus (the "Target Bonus") shall be 100% of the Salary as in effect on the last day of the applicable Fiscal Year. The actual Annual Bonus for Fiscal Year 2021 may range from 0% to 150% of such Salary. With respect to each Fiscal Year during the Term following Fiscal Year 2021, the Target Bonus shall be 50% of the Salary as in effect on the last day of the applicable Fiscal Year, with the actual Annual Bonus ranging from 0% to 120% of such Salary (or such higher amount as may be determined by the Compensation Committee). The calculation of the actual Annual Bonus payable to the Employee will be based upon the level of achievement of performance metrics approved by the Board or its authorized committee after consultation with the Employee (and as communicated to the Employee not later than the 90th day of the applicable Fiscal Year). Each earned Annual Bonus shall be paid in cash on the date on which annual bonuses are paid to senior executives of the Company generally, but not later than two and a half months after the end of the Fiscal Year for which the Annual Bonus is awarded, unless the Employee shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

4. Equity Awards.

(a) Incentive Equity Awards. During the Term, the Employee will be eligible to participate in the Company's equity incentive plan(s) then in effect and receive annual equity awards thereunder, as determined by the Board or the Compensation Committee in its sole discretion and subject to the terms of the Company's equity incentive plan then in effect and an applicable award agreement.

(b) IPO RSU Award. Effective upon the consummation of the IPO, the Employee shall be granted 67,842 restricted stock units under the Company's then-current equity plan (the "IPO RSU Award") subject to the approval of the Board or the Compensation Committee, which shall vest over four (4) years as follows: 25% of the restricted stock units subject to the IPO RSU Award shall vest on the date of grant and 6.25% of the restricted stock units subject to the IPO RSU Award shall vest on each quarterly anniversary of the grant date thereafter, subject to the Employee's continued service through each applicable vesting date.

The terms of the IPO RSU Award shall be governed by the Rent the Runway, Inc. 2021 Incentive Award Plan (the "2021 Plan") (or such other plan as may be in effect at the Company for the grant of equity awards) and the applicable award agreement. For the avoidance of doubt, the grant of the IPO RSU Award shall be in satisfaction of, and not in addition to, that certain letter to the Employee, dated as of May 4, 2021, relating to the same matter (the "IPO RSU Letter").

(c) Terms and Conditions of Equity Awards. The following terms and conditions shall be applicable to any outstanding stock options ("Options") to purchase shares of the Company's Class A and/or Class B common stock ("Shares"), restricted Shares and other equity-based incentive awards in the Company, including, without limitation, the IPO RSU Award and that certain Option to purchase 1,017,600 Shares granted to the Employee on March 25, 2021 (in each case to the extent then-outstanding), (collectively, "Equity Awards") held by the Employee at the applicable time, notwithstanding any contrary provisions in the Rent the Runway, Inc. 2009 Stock Incentive Plan (the "2009 Plan"), the Rent the Runway, Inc. 2019 Stock Incentive Plan (the "2019 Plan" and, together with the 2009 Plan and the 2021 Plan, in each case as may be amended from time to time, the "Equity Plans") or any award agreement:

(i) The Employee may elect to satisfy the payment of the aggregate exercise price with respect to the exercise of any Option by instructing the Company to withhold a number of Shares otherwise deliverable pursuant to such exercise, rounded up to the nearest whole share, having an aggregate "Fair Market Value" (as such term or similar term is defined in the applicable Equity Plan) at the time of exercise equal to the product of (a) the exercise price per Share of the Option being exercised multiplied by (b) the number of Shares in respect of which the Option is being exercised.

(ii) If the Employee exercises an Option or any other Equity Award is settled pursuant to its terms following the Employee's termination of employment with the Company by either the Company or the Employee for any reason other than a termination by the Company for "Cause" (as defined below), the Board shall permit the Employee to satisfy the payment of up to the maximum required withholding for federal, state, local or foreign income or employment or other taxes in respect of such exercise or settlement (the "Tax Amount") by (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the Tax Amount, or (B) delivery by the Employee to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the Tax Amount (collectively, the "Sell-to-Cover Election"); provided that the Board may refuse any such Sell-to-Cover Election (I) if doing so would have a material negative impact on the operations or financial position of the Company or where doing so is prohibited under the terms of a financing agreement to which the Company is a party or other legal or contractual restriction applicable to the Employee or the broker, (II) in the case of a market disruption, or (III) in order to comply with rules governing order execution priority on the national exchange where the Shares may be traded. In the event that, in accordance with the proviso to the preceding sentence, the Board does not permit the Employee to satisfy the payment of the Tax Amount by the Sell-to-Cover Election, then notwithstanding anything to the contrary in this Agreement, the applicable Equity Plan or the applicable award agreement, the Employee may

elect to withdraw such exercise of any Option and, in that event, the applicable Option shall remain outstanding and exercisable through the earlier of (x) the expiration of the original full term of such Option, (y) the one-year anniversary of the date that the Shares underlying such Option become publicly-traded and (z) the date such Option is terminated pursuant to the terms of the applicable Equity Plan or award agreement thereunder.

(iii) Upon a Change of Control (as defined below), all Equity Awards held by the Employee immediately prior to the Change of Control shall, to the extent not vested, become immediately vested and, if applicable, exercisable, other than in respect of such Equity Awards (or portions thereof) which are assumed or substituted by the Company's successor with awards conferring the right to purchase or receive, with respect to the Shares subject to the portion of the Equity Award assumed or substituted, shares of the Company's successor substantially equal in economic value to the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Shares on the effective date of the Change of Control and with terms and conditions (including, without limitation, vesting terms) no less favorable to the Employee in any respect than the associated Equity Awards (such assumed or substituted awards, "Post-COC Equity Awards"). Any Post-COC Equity Awards shall remain outstanding following the Change of Control subject to their terms and shall, to the extent not vested or, if applicable, exercisable, and notwithstanding the otherwise applicable vesting and, if applicable, exercise terms of such Post-COC Equity Awards, immediately vest and, if applicable, become exercisable upon the earliest of (x) the time determined in accordance with the applicable award agreement or the applicable Equity Plan, (y) the one-year anniversary of the Change of Control if the Employee remains employed by the Company or its successor on such date, and (z) the Employee's termination of employment by the Company or its successor without Cause, by the Employee for Good Reason or due to the Employee's death or Disability.

(iv) For the avoidance of doubt, in the event of any conflict between the terms of this Agreement and the terms of any award agreements governing the Equity Awards, the terms of this Agreement shall control. In addition, the definitions of "Cause," "Good Reason," and "Disability" in any such award agreements shall have the meanings as defined herein.

5. Benefits; Expenses; Indemnification.

(a) The Employee shall be entitled to such benefits and perquisites during the Term as the Company shall make generally available to its senior executives or as otherwise approved from time to time by the Board or its authorized committee; provided, that, in no event shall the Employee be eligible to participate in any severance plan or program of the Company, except as set forth in Sections 4 and 6 of this Agreement.

(b) The Company shall promptly reimburse the Employee for all reasonable travel and other out-of-pocket business expenses incurred by the Employee in connection with the performance of her duties to the Company in accordance with any applicable Company policies.

(c) The Company will indemnify the Employee and hold the Employee harmless to the fullest extent permitted by applicable law and under the by-laws of the Company against, and with respect to, any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees, subject to a standard repayment undertaking), losses and damages resulting from the Employee's performance of the Employee's duties and obligations within the scope of the Employee's employment with the Company.

(d) The Company will provide the Employee with Director's and Officer's insurance coverage that is at least as favorable as the coverage provided to other directors and officers of the Company. Such insurance coverage will continue in effect both during the Term and, while potential liability exists, thereafter.

(e) Following the Effective Date, the Company shall engage a professional security consultant, which consultant shall be mutually acceptable to the Employee and the Company (the "Security Consultant"). The Security Consultant shall perform an assessment of the Employee's personal security considerations in connection with the Employee's role as Chief Executive Officer of the Company. The Compensation Committee shall review the Security Consultant's assessment and determine any reasonable security enhancements to be adopted in its good faith discretion. Furthermore, the Employee shall be entitled to data security consulting benefits and equipment with respect to the Employee's use of electronic Company equipment both at the Employee's home and while the Employee is traveling.

6. Termination of Employment. The Term shall terminate upon the occurrence of any of the events described in paragraphs (a) through (d) of this Section, with the effects noted therein. In addition, notwithstanding anything in this Agreement to the contrary, upon any such termination, Equity Awards shall be treated in accordance with Section 4(b) hereof and their otherwise applicable terms.

(a) Termination Without Cause; Resignation for Good Reason.

(i) The Company may terminate the Term at any time without "Cause" (as defined below) upon not less than 60 days' prior written notice to the Employee; provided, however, that, following the delivery of such notice to the Employee, the Company may require the Employee to cease performing services for the Company for the balance of the Term. In addition, the Employee may terminate the Term by resigning for "Good Reason" (as defined below); provided, however, that (X) the Employee shall give the Company not less than 90 days' prior written notice of such resignation, and (Y) the Company shall be given the opportunity to cure in accordance with Section 6(a)(iv) hereof.

(ii) Upon a termination or resignation described in Section 6(a)(i) hereof, and, in the case of the payments and benefits set forth in subsections (A) through (F) of this Section 6(a)(ii), subject to the Employee's continued compliance with the restrictive covenants set forth in Section 7 and execution of a written release of claims against the Company and related parties in substantially the form attached hereto as Exhibit A (the "Release"), which Release must be executed by the Employee, returned to the Company and the period within which the Employee may revoke the Release expired no later than 60 days following the date of termination, the Employee shall be entitled to receive the following in consideration of the Release and of the restrictive covenants set forth in Section 7 hereof:

(A) A cash severance payment in an amount equal to two times the sum of (x) the annual rate of Salary in effect immediately prior to such termination or resignation, and (y) the Target Bonus in effect for the Fiscal Year in which such termination or resignation occurs (together, the "Severance Amount"). Subject to Section 11 hereof, the Severance Amount shall be payable: (1) if such termination of employment occurs other than on or within 24 months following a Change of Control, over 24 months (the "Severance Period") in ratable installments in accordance with the Company's ordinary payroll practices with the first such payment to be made on the 60th day following the date of termination and with such first payment to include all payments that would have otherwise been made from the date of termination through such first payment date, or (2) if such termination of employment occurs on, or within 24 months following a Change of Control, in a lump sum on the 60th day following the date of termination. To the extent that the Annual Bonus in respect of the Fiscal Year during which the date of termination occurs (determined based on the actual achievement of any applicable Company and/or individual performance objectives) is greater than that Target Bonus with respect to such Fiscal Year, then, together with and in addition to the Severance Amount, an aggregate amount equal to two times the amount of such excess shall be payable to the Employee in equal ratable installments in accordance with the Company's ordinary payroll practices during the period beginning on the date the amount of such Annual Bonus is determined and ending on the last day of the Severance Period (or, if such termination of employment occurs on, or within 24 months following a Change of Control, such amount shall be payable in a lump sum on the later of (A) the 60th day following the date of termination or (B) the date such bonus would otherwise be payable to the Employee pursuant to the Company's applicable annual incentive plan or arrangement), in each case subject to Section 11.

(B) To the extent permitted by the Company's insurance carrier(s), for a period of 18 months following the date of termination (or, if earlier, the first date following the date of termination upon which the Employee is eligible to receive comparable group welfare benefits from a subsequent employer), the Employee shall continue to receive, at the same pre-tax cost to her as applies to the Company's senior-most executives, the group welfare benefits in effect at the date of termination (or generally comparable coverage) for herself and, where applicable, her spouse and dependents, as the same may be changed from time to time for the senior-most executives of the Company generally, as if the Employee had continued in employment during such period; provided that, to the extent that such coverage is not permitted by the Company's insurance carrier(s) or applicable law, the Company shall instead reimburse to the Employee for the Employee's reasonable documented costs of purchasing comparable replacement coverage (the benefits provided pursuant to this paragraph (C), the "Welfare Benefit"). The COBRA health care continuation coverage period under Section 4980B of the Code shall run concurrently with the foregoing 18-month benefit period.

(C) Any Options which are vested at the time of termination (including, without limitation, those which become vested upon termination by virtue of this Agreement) shall remain exercisable through the earlier of (x) the expiration of the original full term of such Option, (y) the later of (I) the fourth anniversary of the date of termination and (II) if applicable, the time determined in accordance with the last sentence of Section 4(c)(ii), and (z) the date such Option is terminated pursuant to the terms of the applicable Equity Plan or award agreement thereunder (the "Extended Exercise Period").

(D) To the extent such termination or resignation occurs prior to or upon the consummation of a Change of Control, the outstanding and unvested Equity Awards held by the Employee upon such termination that were held by the Employee as of the Effective Date or granted pursuant to this Agreement shall, to the extent not vested, become immediately vested and, if applicable, exercisable (the "Vesting Acceleration"). For the avoidance of doubt, the Vesting Acceleration applies to any such qualifying termination including a resignation for Good Reason, either outside of or as part of a Change of Control, but does not include a termination for Cause or resignation that is not for Good Reason (either outside of or as part of a Change of Control).

(E) The Employee shall receive (i) all Salary earned and duly payable for periods ending on or prior to the date of termination but unpaid as of the date of termination, and payment in respect of all accrued but unused vacation days at her per-business-day rate of Salary in effect as of the date of termination, which amounts shall be paid in cash in a lump sum no later than 10 business days following the date of termination; (ii) all reasonable expenses incurred by the Employee through the date of termination which are reimbursable in accordance with Section 5 hereof, which amount shall be paid in cash within 30 calendar days after the submission by the Employee of receipts; (iii) all Annual Bonuses earned for periods ending on or prior to the date of termination but unpaid as of the date of termination, which amounts shall be paid in cash in a lump sum no later than 60 calendar days following the date of termination, or such later date as may be set forth in any applicable deferral arrangement ("Accrued Annual Bonuses"); and (iv) other or additional vested benefits accrued or arising from the Employee's participation in any plans, programs, agreements and arrangements of the Company and its affiliates (payable in accordance with the then-applicable terms of such plans, programs, agreements and arrangements, but excluding any severance payments and/or benefits provided under such plans, programs, agreements and arrangements) (such amounts in clauses (i), (ii), (iii) and (iv) together, the "Accrued Obligations").

(iii) For purposes of this Agreement, "Cause" shall mean (A) conviction of, or the entry of a pleading of guilty to, a felony involving moral turpitude, other than (1) a traffic or driving violation (excluding felony driving under the influence), or (2) relating to domestic violence; (B) intentional and material failure after written notice to perform reasonably assigned duties for the Company, which failure is not cured within 30 days of written notice and which failure has had, or could reasonably be expected to have, a material adverse effect on the Company; (C) engaging in willful and material misconduct directed at the Company, which misconduct has had a material adverse effect on the Company; or (D) a willful breach of any material provision of any written covenant or agreement with the Company which, if curable, is not cured within 30 days of written notice thereof from the Company to the Employee and which breach has had, or could reasonably be expected to have, a material adverse effect on the Company.

No act, or failure to act on the part of the Employee shall be considered "willful" unless it is done, or omitted to be done, by the Employee in bad faith and without reasonable belief that the Employee's action or omission was in the best interests of the Company and its affiliates. The Employee shall not be terminated for "Cause" unless reasonable notice is provided to the Employee and the Employee is given an opportunity, together with counsel, to be heard before the Board, and thereafter at least a majority of the Board (excluding the Employee from both the numerator and the denominator) determines by affirmative vote or written consent that the Employee shall be terminated for "Cause;" provided that, any such determination by the Board shall be subject to *de novo* review by the arbitrator pursuant to the dispute resolution provisions of Section 17 hereof based on the facts thereof.

(iv) For purposes of this Agreement, "Good Reason" shall mean any of the following events that occur without the Employee's prior written consent: (A) any material diminution of the Employee's Salary or Target Bonus opportunity, or failure by the Company to grant the IPO RSU Award in connection with the consummation of the IPO; (B) any other material breach of the Agreement by the Company; (C) prior to a Change of Control, the Employee no longer reporting directly to the Board, and on and after a Change of Control, the Employee no longer directly reporting to the person or body having direct authority over the Company analogous to that of the Board prior to the Change of Control; (D) prior to a Change of Control, any change in the Employee's titles (including Chief Executive Officer and Co-Founder of the Company) or positions, or appointment of another individual to the same or similar titles or positions (provided, that, for the avoidance of doubt, the Employee's removal as Chair of the Board will not constitute Good Reason unless such removal as Chair is in connection with the Employee's removal or termination as Chief Executive Officer); (E) after a Change of Control, the Employee no longer being the most senior executive officer whose primary responsibility is for the Company's business; (F) any material diminution in the Employee's authorities, duties or responsibilities; (G) relocation of the Employee's workplace that increases the Employee's daily commute by more than 35 miles and by 45 minutes or more each way in typical rush hour traffic conditions; or (H) failure of a successor to all or substantially all of the business of the Company to assume the Company's obligations under the Agreement; provided that, the Employee must notify the Company in writing within 90 calendar days after first becoming aware of an event constituting Good Reason, describing in detail the event claimed to constitute Good Reason, and, unless the Company retracts and/or rectifies the claimed event constituting Good Reason within 30 calendar days following the Company's receipt of such notice from the Employee (the "Cure Period"), the Employee must terminate employment, if at all, during the 30-day period immediately following the end of the Cure Period. If the Employee does not terminate employment during such 30-day period, the Employee may not terminate employment for Good Reason as a result of such event.

(v) For purposes of this Agreement, "Change of Control" shall mean:

(A) the purchase or other acquisition by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 ("Act") or any comparable successor provisions (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of a majority of either the then-outstanding shares of common stock of the Company ("Outstanding Company Common Stock") or the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors ("Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (A), the following acquisitions shall not constitute a Change of Control: (1) any acquisition by the Employee or by

a Person in which the Employee has a greater than 25% equity interest, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or by any corporation controlled by the Company, or (4) any acquisition by any corporation pursuant to a transaction that complies with clauses (1), (2) and (3) of subsection (B) of this Section 6(a)(v);

(B) consummation of a reorganization, merger or consolidation or sale of all or substantially all of the assets of the Company ("Business Combination"), in each case, unless, following such Business Combination, (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that as a result of such Business Combination owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, a majority of the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (3) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board (as defined below) at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(C) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Act) shall be considered as though such person were a member of the Incumbent Board; or

(D) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding anything in the foregoing to the contrary, with respect to compensation (I) that is subject to Section 409A of the Code and (II) for which a Change of Control would accelerate the timing of payment thereunder (including, without limitation, for purposes of Section 6(a)(ii)(A) hereof), the term "Change of Control" shall mean a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, each as defined in Section 409A of the Code and authoritative guidance thereunder, but only to the extent inconsistent with the above definition and as necessary to avoid the imposition of tax penalties under Section 409A of the Code, as determined by the Company.

(b) Voluntary Termination.

(i) The Employee may voluntarily terminate the Term without Good Reason upon no less than 60 days' prior written notice to the Company.

(ii) If the Employee terminates the Term under this Section 6(b), she shall be entitled to the Accrued Obligations (and shall be entitled to no other compensation, bonus, payments or benefits).

(c) Death/Disability.

(i) The Term will terminate automatically upon the Employee's death while employed by the Company, and the Company may terminate the Term if the Employee has been unable to perform the material duties of her employment for a period of 180 days in any 12-month period because of physical or mental injury or illness, as determined by a physician mutually agreeable to the Employee and the Company; provided that such days shall not include days that the Employee is absent due to taking paid maternity leave of no more than six months consistent with Company policy as in effect as of the date hereof (or any shorter period of time provided under Company policy if Company policy is amended after the Effective Date with the written approval of the Employee) ("Disability").

(ii) Upon a termination of the Term under this Section 6(c), the Employee shall be entitled to the following (and shall be entitled to no other compensation, bonus, payments or benefits); provided that, in the event of a Termination due to the Employee's Disability, the Employee's right to the payments and benefits set forth in subsections (B), (C), (D), and (E) of this Section 6(c)(ii) is subject to the Employee's execution of a Release, which Release must be executed by the Employee, returned to the Company and the period within which the Employee may revoke the Release expired no later than 60 days following the date of termination:

(A) The Accrued Obligations.

(B) A Target Bonus in respect of the Fiscal Year during which the date of termination occurs, the amount of which shall be equal to the amount of the Target Bonus for such Fiscal Year multiplied by a fraction, the numerator of which is the number of days in such Fiscal Year through the date of such termination and the denominator of which is the number of days in such Fiscal Year, payable on the 60th day following the date of termination (subject to Section 11).

(C) The Extended Exercise Period.

(D) The Vesting Acceleration.

(E) The Welfare Benefit, in the event of Disability only.

(d) Cause.

(i) The Company may terminate the Term at any time for Cause upon written notice to the Employee.

(ii) Upon a termination of the Term under this Section 6(d), the Employee shall be entitled to the Accrued Obligations (and shall be entitled to no other compensation, bonus, payments or benefits).

(e) Notice of Termination. Any termination of the Term by the Company or the Employee shall be communicated by a written notice of termination to the other given in accordance with Section 13 hereof. The notice of termination shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) briefly summarize the facts and circumstances deemed to provide a basis for a termination of the Term and the applicable provision hereof, and (iii) specify the termination date in accordance with the requirements of this Agreement.

7. Restrictive Covenants.

(a) Confidentiality. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the Term or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data of the Company, or any of its subsidiaries. The foregoing shall not apply to information that (A) was known to the public prior to its disclosure to the Employee; (B) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee; (C) is general information related to the Employee's career or general business or lifestyle advice; or (D) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its request and expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Employee hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or, with respect to this Section 7 only, prospective future employers solely for the purpose of disclosing the limitations on the Employee's conduct imposed by the provisions of this Section 7. Nothing in this Section 7(a) or in Section 7(d) shall prohibit Employee from reporting possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation.

(b) Noncompetition. The Employee acknowledges that the Employee performs services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Term and for a period of one year (two years if the Employee's termination of employment occurs on or following a Change of Control) thereafter, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in the business of the Company or any of its subsidiaries, including renting clothing and fashion accessories (the "Business"). Notwithstanding the foregoing, nothing herein shall prohibit the Employee from (i) participating in any speaking engagement, (ii) writing or otherwise creating any book, article, or other document that relates to Employee's career, or general business or lifestyle advice, (iii) engaging in the television, video, or music business (in the case of the preceding clauses (i), (ii) and (iii), to the extent that such activity does not directly promote or endorse a product or service that is competitive with the Business), (iv) being a passive owner of not more than 5% of the equity securities of a publicly traded corporation (whether or not engaged in a business that is in competition with the Business), or (v) serving on the board of directors of a corporation or any other entity the primary business of which is not competitive with the Business.

(c) Nonsolicitation; Noninterference.

(i) During the Term and for a period of one year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any customer of the Company or any of its subsidiaries to purchase or rent goods or services then sold or rented by the Company or any of its subsidiaries from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer.

(ii) During the Term and for a period of one year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries (other than the Employee's personal assistant) to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or any of its subsidiaries or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries and any of their respective vendors, joint venturers or licensors; provided, however, that the Employee's establishment of a relationship with any vendor, joint venture or licensor that also has a relationship with the Company shall not in and of itself be deemed to be interference in breach of this clause. An employee, representative or agent shall be deemed covered by clause (B) of the preceding sentence while so employed or retained and for a period of six months thereafter.

(d) Nondisparagement. During the Term and for all periods thereafter, the Employee agrees not to make negative comments or otherwise disparage the Company or any of its subsidiaries or their officers, directors, 10% or more shareholders or products, in any manner likely to be harmful to them or their business, business reputation or personal reputation, and shall instruct her immediate family members, agents and representatives not to do so. During the Term and for all periods thereafter, the Company shall not make negative comments or otherwise disparage the Employee in any manner likely to be harmful to her, her business reputation or her personal reputation, and shall instruct its officers, directors and 10% or more shareholders (to the extent officers, directors, or 10% or more shareholders during the Term) not to do so. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or the making of truthful statements comparing the products or services of the Company with those of any organization with which the Employee may become associated following the end of the Term, if such association does not otherwise violate this Agreement.

(e) Inventions.

(i) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products or developments ("Inventions"), whether patentable or unpatentable, that relate to the Employee's work with the Company or any of its subsidiaries, made or conceived by the Employee, solely or jointly with others, while performing the Employee's duties with the Company or any of its subsidiaries, and whether or not made or conceived prior to, on or after the date of this Agreement and prior to termination of the Employee's service with the Company, shall belong exclusively to the Company (or its designee), whether or not patent or trademark applications are filed thereon; (excluding non-fiction relating to the Employee's career, or general business or lifestyle advice). The Employee hereby assigns to the Company (in subsection (ii) below) the Inventions, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents, trademarks and equivalent rights (whether before, during or subsequent to the Employee's employment with the Company) (the "Applications"). The Employee will, at any time during and subsequent to the Term, make such Applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for its benefit, all without additional compensation to the Employee from the Company, but entirely at the Company's expense.

(ii) In addition, the Inventions will be deemed "works made for hire," as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee acknowledges and agrees that the Company will be deemed to be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be "works made for hire," the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the

copyrights (and all renewals, revivals and extensions thereof) and patent rights underlying the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

(f) Reformation. If it is determined by a court of competent jurisdiction in any state or foreign jurisdiction that any restriction in this Section 7 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state or foreign jurisdiction, it is the intention of the parties that such restriction may be modified or amended to render it enforceable to the maximum extent permitted by the laws of that state or foreign jurisdiction.

(g) Tolling. In the event of any violation of the provisions of this Section 7, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 7 in respect of the subject matter of such violation shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(h) Survival of Provisions. The obligations contained in Sections 7 and 8 hereof shall survive the termination or expiration of the Term and shall be fully enforceable thereafter.

8. Cooperation. Upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that during the Term and thereafter, the Employee will respond and provide information with regard to matters in which the Employee has knowledge as a result of the Employee's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee's employment with the Company and the Employee is knowledgeable of matters that may be relevant to the Company's defense against such claims. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket travel, duplicating and telephonic expenses and reasonable attorneys' fees and charges incurred by the Employee in complying with this Section 8.

9. Equitable Relief and Other Remedies. The Employee acknowledges and agrees that the Company's remedies at law for a breach of any of the provisions of Section 7 or Section 8 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance of Section 7 and Section 8 hereof, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available.

10. Golden Parachute Excise Tax Provisions.

(a) In the event any payments or benefits provided under this Agreement or otherwise, either alone or together with other payments or benefits which the Employee receives or is entitled to receive from the Company or any affiliate ("Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and may be subject to the excise tax imposed by Section 4999 of the Code ("Excise Tax") as a result of a transaction affecting the Company described in Section 280G(b)(2)(A)(i) of the Code (a "280G Transaction") that occurs at any time following the Effective Date, then the Payments shall be reduced to the minimum extent necessary to ensure that no portion of the Payments is subject to the Excise Tax, but only if (i) the net amount of such Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Payments), is greater than or equal to (ii) the net amount of such Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Payments and the amount of the Excise Tax to which the Employee would be subject in respect of such unreduced Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Payments). The Payments shall be reduced in a manner that maximizes the Employee's economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A, to the extent applicable, and where two or more economically equivalent amounts are subject to reduction but payable at different times, such amounts payable at the later time shall be reduced first but not below zero.

(b) All determinations required to be made under Section 10(a) hereof shall be made by a public accounting or employee benefits consulting firm with a national practice selected by the Company and which is reasonably acceptable to the Employee (the "Accounting Firm"), as promptly as is practicable upon or following the applicable 280G Transaction affecting the Company. The Accounting Firm shall provide detailed supporting calculations both to the Company and the Employee. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Employee.

11. Section 409A.

(a) This Agreement is intended to be exempt from, or avoid the imposition of a penalty tax under, Section 409A of the Code and, to the extent necessary in order to avoid the imposition of a penalty tax on the Employee under Section 409A of the Code, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of a penalty tax on the Employee under Section 409A of the Code, not be provided unless such termination constitutes a "separation

from service" within the meaning of Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. Notwithstanding anything in this Agreement to the contrary, if the Employee is considered a "specified employee" (as defined in Section 409A of the Code), any amounts paid or provided under this Agreement shall, to the extent necessary in order to avoid the imposition of a penalty tax on Employee under Section 409A of the Code, be delayed for six months after Employee's "separation from service" within the meaning of Section 409A of the Code, and the accumulated amounts shall be paid in a lump sum within 10 calendar days after the end of the six-month period. If the Employee dies during the six-month postponement period prior to the payment of benefits, the payments which are deferred on account of Section 409A of the Code shall be paid to the personal representative of the Employee's estate within 60 calendar days after the date of the Employee's death.

(b) For purposes of Section 409A of the Code, each payment under this Agreement shall be treated as a separate payment. In no event may the Employee, directly or indirectly, designate the calendar year of a payment. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last calendar day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

12. No Assignments.

(a) This Agreement is personal to each of the parties hereto. Except as provided in Section 12(b) hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto.

(b) The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

13. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address (or to the facsimile number)
last shown on the records of the Company

If to the Company:

Rent the Runway, Inc.
10 Jay Street
New York, NY 11201
Facsimile: (646) 786-3528
Attention: Secretary

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. Section Headings; Inconsistency. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

15. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

16. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

17. Dispute Resolution. Any action for injunctive relief under Section 9 hereof shall be settled exclusively by a state or federal court located in New York, New York. Except as otherwise provided herein, any other dispute or claim arising under or in connection with this Agreement (including its formation and validity) or the Employee's employment with the Company shall be settled by arbitration before a single arbitrator in New York, New York in accordance with the national Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The decision of the arbitrator shall be final and binding upon the parties hereto. Any decision by the arbitrator hereunder may not be appealed to any court or other forum, except to the extent otherwise provided by the applicable law. Nothing herein shall prohibit either party hereto from seeking a temporary restraining order, preliminary injunction or other provisional relief, if in its judgment, such action is necessary to avoid irreparable damage or to preserve the status quo. The arbitrator shall apply applicable law and may not limit, expand, or otherwise modify the terms of this Agreement. Either party hereto may request an in person hearing; absent such request, the arbitrator may decide the claim based on the parties' written submissions. The arbitrator has no authority to award punitive damages. Any arbitration awards(s) shall be in writing. The parties agree that the arbitration shall be kept confidential, but that judgment on any award may be entered into, and enforced by, any court having jurisdiction. The parties acknowledge and agree that in connection with any such arbitration and regardless of outcome, each party shall pay one half of the costs and expenses of the arbitration; in addition, the Company shall reimburse the Employee's reasonable legal expenses incurred in connection with the arbitration if the Employee substantially prevails on the material issues in the arbitration.

18. Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits the Employee from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) the Employee shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if the Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Employee may disclose the trade secret to the Employee's attorney, and may use the trade secret information in the court proceeding, if the Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

19. Compensation Recovery Policy. The Employee acknowledges and agrees that, to the extent the Company adopts any claw-back or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he or she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

20. Miscellaneous.

(a) No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director of the Company as may be designated by the Board or its authorized committee.

(b) No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(c) This Agreement, together with all exhibits hereto, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof (including, but not limited to, the Original Agreement, the IPO RSU Letter, the Non-Competition and Non-Solicitation Agreement between the Company and the Employee dated as of December 3, 2019, and the Invention and Non-Disclosure Agreement between the Company and Employee dated as of December 3, 2019).

(d) No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

(e) The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to the choice of law principles thereof which could cause the application of the law of any jurisdiction other than the State of New York,

21. Representations. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder.

22. Legal Fees. The Company will pay all reasonable legal fees and related expenses, up to a maximum of $50,000, incurred in connection with the drafting, negotiation, and execution of this Agreement and the drafting of any related equity documents, in each case, within 30 days following presentation by the Employee of an invoice therefor.

23. Withholding. The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

RENT THE RUNWAY, INC.

By: /s/ Andrea Alexander
Name: Andrea Alexander
Title: Chief People Officer, Rent the Runway, Inc.

EMPLOYEE:

/s/ Jennifer Y. Hyman
Jennifer Y. Hyman

RELEASE

This Release of Claims (this "Release") is entered into pursuant to the Employment Agreement, dated as of October 5, 2021, to which Jennifer Y. Hyman ("Employee") and Rent the Runway, Inc., a Delaware corporation (the "Company"), are parties, as such agreement is from time to time amended in accordance with its terms (the "Employment Agreement").

1. Release of Claims by Employee.

(a) Pursuant to the Employment Agreement, Employee, with the intention of binding herself and her heirs, executors, administrators and assigns (collectively, and together with Employee, the "Employee Releasors"), hereby releases, remises, acquits and forever discharges the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), and their past and present directors, employees, agents, attorneys, accountants, representatives, plan fiduciaries, and the successors, predecessors and assigns of each of the foregoing (collectively, and together with the members of the Company Affiliated Group, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, that arise out of, or relate in any way to, Employee's employment with the Company or the termination of such employment (collectively, "Released Claims") and that Employee, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Company Released Party in any capacity, including any and all Released Claims (i) arising out of or in any way connected with Employee's service to any member of the Company Affiliated Group (or the predecessors thereof) in any capacity (including as an employee, officer or director), or the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iv) for any violation of applicable federal, state and local labor and employment laws (including all laws concerning unlawful and unfair labor and employment practices) and (v) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation but only to extent applicable, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Age Discrimination in Employment Act ("ADEA") and any similar or analogous state statute, excepting only that no claim in respect of any of the following rights shall constitute a Released Claim:

(1) any right arising under, or preserved by, this Release;

(2) any right arising under Section 4 or Section 6 of the Employment Agreement which are meant to last following Employee's termination of employment with the Company, or by which its terms arises following the date hereof under another section of the Employment Agreement;

(3) any claim related solely to Employee's status as an equityholder of the Company or any affiliate thereof;

(4) any right to indemnification under (i) applicable law, (ii) the Employment Agreement, (iii) the limited liability agreement, partnership agreement, by-laws or certificate of incorporation of any Company Released Party, (iv) any other agreement between Employee and a Company Released Party or (v) as an insured under any director's and officer's liability insurance policy now or previously in force; or

(5) any claim for vested benefits under any health, disability, retirement, life insurance or similar employee benefit plan of the Company Affiliated Group.

(b) No Employee Releasor shall file or cause to be filed any action, suit, claim, charge or proceeding with any governmental agency, court or tribunal relating to any Released Claim within the scope of this Section 1.

(c) In the event any action, suit, claim, charge or proceeding within the scope of this Section 1 is brought by any government agency, putative class representative or other third Party to vindicate any alleged rights of Employee, (i) Employee shall, except to the extent required or compelled by law, legal process or subpoena, refrain from participating, testifying or producing documents therein, and (ii) all damages, inclusive of attorneys' fees, if any, required to be paid to Employee by the Company as a consequence of such action, suit, claim, charge or proceeding shall be repaid to the Company by Employee within ten (10) calendar days of her receipt thereof.

(d) The amounts and other benefits set forth in Section 6 of the Employment Agreement, to which Employee would not be entitled in the absence of this Release, are being paid to Employee in return for Employee's execution and nonrevocation of this Release and Employee's agreements and covenants contained in the Employment Agreement. Employee acknowledges and agrees that the release of claims set forth in this Section 1 is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

(e) The release of claims set forth in this Section 1 applies to any relief in respect of any Released Claim of any kind, no matter how called, including wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorney's fees and expenses. Employee specifically acknowledges that her acceptance of the terms of the release of claims set forth in this Section 1 is, among other things, a specific waiver of her rights, claims and causes of action under Title VII, ADEA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law Employee is not permitted to waive. Nothing in this Release shall prohibit Employee from reporting possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation.

2. Voluntary Execution of Agreement.

BY HER SIGNATURE BELOW, EMPLOYEE ACKNOWLEDGES THAT:

(a) SHE HAS RECEIVED A COPY OF THIS RELEASE AND WAS OFFERED A PERIOD OF 21 DAYS TO REVIEW AND CONSIDER IT;

(b) IF SHE SIGNS THIS RELEASE PRIOR TO THE EXPIRATION OF 21 CALENDAR DAYS, SHE KNOWINGLY AND VOLUNTARILY WAIVES AND GIVES UP THIS RIGHT OF REVIEW;

(c) SHE HAS THE RIGHT TO REVOKE THIS RELEASE FOR A PERIOD OF SEVEN CALENDAR DAYS AFTER SHE SIGNS IT BY MAILING OR DELIVERING A WRITTEN NOTICE OF REVOCATION TO THE COMPANY NO LATER THAN THE CLOSE OF BUSINESS ON THE SEVENTH CALENDAR DAY AFTER THE DAY ON WHICH SHE SIGNED THIS RELEASE;

(d) THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE FOREGOING SEVEN-DAY REVOCATION PERIOD HAS EXPIRED WITHOUT THE RELEASE HAVING BEEN REVOKED;

(e) THIS RELEASE WILL BE FINAL AND BINDING AFTER THE EXPIRATION OF THE FOREGOING REVOCATION PERIOD REFERRED TO IN SECTION 2(c) HEREOF, AND FOLLOWING SUCH REVOCATION PERIOD EMPLOYEE AGREES NOT TO CHALLENGE ITS ENFORCEABILITY;

(f) SHE IS AWARE OF HER RIGHT TO CONSULT AN ATTORNEY, HAS BEEN ADVISED IN WRITING TO CONSULT WITH AN ATTORNEY, AND HAS HAD THE OPPORTUNITY TO CONSULT WITH AN ATTORNEY, IF DESIRED, PRIOR TO SIGNING THIS RELEASE;

(g) NO PROMISE OR INDUCEMENT FOR THIS RELEASE HAS BEEN MADE EXCEPT AS SET FORTH IN THE EMPLOYMENT AGREEMENT AND THIS RELEASE;

(h) SHE HAS CAREFULLY READ THIS RELEASE, ACKNOWLEDGES THAT SHE HAS NOT RELIED ON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS DOCUMENT OR THE EMPLOYMENT AGREEMENT, AND WARRANTS AND REPRESENTS THAT SHE IS SIGNING THIS RELEASE KNOWINGLY AND VOLUNTARILY.

3. Miscellaneous.

The provisions of the Employment Agreement relating to representations, successors, notices, amendments/waivers, headings, severability, choice of law, references, arbitration and counterparts/faxed signatures, shall apply to this Release as if set fully forth in full herein, with references in such Sections to "this Agreement" being deemed, as appropriate, to be references to this Release. For avoidance of doubt, this Section 3 has been included in this Release solely for the purpose of avoiding the need to repeat herein the full text of the referenced provisions of the Employment Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the Employee has acknowledged, executed and delivered this Release as of the date indicated below.

EMPLOYEE:

_____

Jennifer Y. Hyman

Date of Execution: _____

Exhibit 10.16

RENT THE RUNWAY

September 4, 2015

Scarlett O'Sullivan

Dear Scarlett:

On behalf of Rent the Runway, Inc. (the "Company"), we are pleased to offer you the position of **Chief Financial Officer** reporting to **Jennifer Hyman**. This letter sets forth the terms and conditions of your employment and position.

Base Salary: Your salary will be $300,000.00 per year, paid in equal installments every 15th and last day of each month (or closest preceding business day), subject to tax and other withholdings as required by law.

Bonus: You will be eligible to receive an annual bonus that equals 50**%** of your base salary. This is a discretionary bonus and will be based on company performance and on personal performance for the year. If your start date is on or before November 1st of the current calendar year, your Bonus will be pro-rated for the portion of the year you were employed and will be paid out in March of the following calendar year. If your start date is after November 1st, you won't be eligible to participate in the current year Bonus plan, but you will be eligible to participate in the Bonus plan for the following year.

Benefits: The Company offers a generous and comprehensive benefits package, including health, disability, 401K and life insurance. You will be eligible to participate in a full range of benefits in accordance with the Company's current eligibility requirements. You are also eligible for vacation days beginning after your first 90 days of employment. Vacation days taken prior to that time will be unpaid. Rent the Runway offers an "open-ended" vacation policy. There is no limit on the number of vacation days you can take so long as you are current with your workload and all vacation days are approved in advance by your manager. Vacation days do not accrue and no vacation is paid upon leaving the company.

Stock Options: Subject to the approval of the Board of Directors of the Company (the "Board"), the Company will grant to you an incentive stock option (the "Option") under the Company's 2009 Stock Incentive Plan (the "Plan") for the purchase of 1.25% of the issued and outstanding shares of common stock of the Company as of your start date with the Company on a fully-diluted basis as defined by the Board, at a price per share equal to the fair market value at the time of Board approval (the " Option"). Upon your start date, an addendum to this Agreement will be added that states the raw number of shares to which the Option equates. The Option will vest as to 20% after the first year and 2 weeks of your employment. The remainder of the Option will vest monthly on a pro rata basis over the subsequent 48 months.

The Option shall be subject to all terms, vesting schedules and other provisions set forth in the Plan and in a separate option agreement. Following a change of Control of the Company (as defined below), the vesting schedule provided for in your stock option agreement shall be accelerated by 25%. If, following a Change of Control of the Company, your employment with the Company is terminated by the Company without Cause or by you for Good Reason (as defined below), other than due to your disability, then all shares subject to the Option will vest as of your employment termination date, subject to your executing and not revoking a release of known and unknown claims against the Company in a form acceptable to the Company. Your employment shall be considered terminated without "Cause" if such termination does not exist upon (i) a good faith finding by the Board of Directors of the Company (A) of your repeated and willful failure after written notice to perform your reasonably assigned duties for the Company, or (B) that you have engaged in dishonesty, gross negligence or misconduct; (ii) your conviction of, or the entry of a pleading of guilty or nolo contendere by you to, any crime involving moral turpitude or any felony; or (iii) a breach by you of any material provision of any invention and non-disclosure agreement or non-competition and non-solicitation agreement with the Company, which breach is not cured within ten days written notice thereof. "Good Reason" shall mean any of the following events that occur without your prior written consent: (i) any material breach by the Company of this letter or any other material agreement between the Company and you, (ii) relocation of your workplace that increases your daily commute by more than 35 miles and by 45 minutes or more each way in typical rush hour traffic conditions or (iii) prior to a sale of the Company you no longer report directly to the Chief Executive Officer or, on or after a sale of the Company, you no longer report directly to the person having direct authority over the Company analogous to that of the Chief Executive Officer prior to the sale; provided that no such events shall constitute Good Reason unless (x) you give the Company written notice of termination for Good Reason not more than 90 days after the initial event, (y) the grounds for termination are not corrected by the Company within 30 days of its receipt of such notice and (z) your termination of employment occurs within 60 days following the Company's receipt of such notice. For purposes of the Option Agreement, "Change of Control" shall mean the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction). You may be eligible to receive future stock options grants as the Board shall deem appropriate.

Severance: If your employment with the Company is terminated by the Company without cause, then the Company will, within thirty (30) days following termination, provide you with a lump-sum severance payment equal to six (6) months base salary in effect at the time of termination, subject to your executing and not revoking a release of known and unknown claims against the Company in a form acceptable to the Company no later than thirty (30) days following your termination

Key Employment Conditions: You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as Exhibit A and Exhibit B, as a condition of employment.

You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

This letter is contingent upon the Company completing reference checks to its satisfaction. You may also be required to have a background check conducted on your behalf. This may include confirmation of your Social Security number, verification of prior employment, verification of education, if applicable, and a criminal records check. If the results of the pre-employment check are not satisfactory, the Company reserves the right to withdraw this offer or terminate employment.

You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

Return of Company Property: Upon termination of employment, or at any other time the Company so requests, you must return to your manager all the Company property in your possession, including but not limited to, keys, access cards, computers, phones, and the original and all copies of any written, recorded, or computer readable information about Company practices, procedures, trade secrets, or marketing associated with the Company's business.

At-Will Employment: This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

If you agree with the employment provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to me by **September 11, 2015**.

Signing and submitting the Agreement electronically by facsimile or as an imaged file will be deemed as valid as if the parties physically signed a paper document.

Sincerely,

/s/ Jennifer Hyman

9/11/2015

Jennifer Hyman
Chief Executive Officer

The foregoing correctly sets forth the terms of my employment by Rent the Runway, Inc.

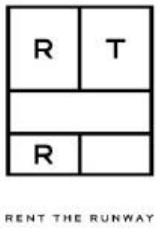
Name:

/s/ Scarlett O'Sullivan
Scarlett O'Sullivan

Date: 9/11/2015

Start Date with RTR: **September 28, 2015**

Exhibit 10.17



January 20, 2017

Anushka Ramchandani
Via email: [******]

Dear Anushka:

On behalf of Rent the Runway, Inc. (the "Company"), we are pleased to offer you the position of General Manager of Subscription reporting directly to Jennifer Hyman. This letter sets forth the terms and conditions of your employment and position and is effective as of the execution by both parties (the "Effective Date").

Cash Compensation: Rent the Runway has a policy where bonus is included as part of bi-weekly salary. Your cash compensation will be $400,000.00 per year, paid in equal installments every 15th and last day of each month (or closest preceding business day), subject to tax and other withholdings as required by law.

Role: As GM of Subscription of Rent the Runway you will have P&L responsibility for the Subscription business (currently known as "Unlimited") and will lead the strategy and execution for growing and increasing the contribution of Rent the Runway's Subscription business to overall revenue and profitability. As Rent the Runway is a startup, the needs of the business are in constant flux and our expectation is that you will be a team player across the Company and take on leadership roles outside of the scope of being GM of Subscription alone. You may be responsible for work outside of this function, development or operation of new subscription products as they arise and whatever additional needs the Company may have, as will be communicated to you by Jennifer Hyman. Your role and associated responsibilities is subject to change.

Benefits: The Company offers a generous and comprehensive benefits package, including vacation, health, disability, 401k and life insurance. You will be eligible to participate in a full range of benefits in accordance with the Company's current eligibility requirements. Vacation is 15 business days, accrued on a calendar basis and may not be carried over year to year. The Rent the Runway office is also closed between Christmas and New Year's Day every year and you will receive this week as vacation as well, in addition to the 15 days you can determine on your own. You are eligible to take accrued vacation days beginning after your first 90 days of employment.

Stock Options: Subject to the approval of the Board of Directors of the Company (the "Board"), the Company will grant to you an incentive stock option under the Company's 2009 Stock Incentive Plan (the "Plan") for the purchase of 160,000 shares of common stock of the Company, at a price per share equal to the fair market value at the time of Board approval (the "Option"). The Option will vest over four (4) years with 25% of the shares vesting after the first 12 months of your start date and the remaining shares vesting monthly on a pro rata basis over the subsequent 36 months of employment. The Option shall be subject to all terms, vesting schedules and other provisions set forth in the Plan and in a separate option agreement.

Bonus Stock Options: Subject to the approval of the Board, if the number of "Unlimited Subscribers" (defined as the total number of people active and paying in the Unlimited program inclusive of the people who have signed up for a waitlist and given the Company permission to charge them, gifts made of Unlimited and the people who have pre-paid for the Unlimited program) at February 27, 2018 exceeds 50,000 subscribers, the Company will grant to you on February 27, 2018 an additional incentive stock option under the Plan for the purchase of 20,000 shares of common stock of the Company, at a price per share equal to the fair market value at the time of Board approval (the "February 2018 Option"). If you reach 85% of this goal, you will receive 85% of the 20K options and can receive up to 115% of the 20K options based on 115% performance to the goal. If the number of Unlimited Subscribers at February 27, 2019 exceeds 100,000 subscribers, the Company will grant to you on February 27, 2019 an additional incentive stock option under the Plan for the purchase of 20,000 shares of common stock of the Company, at a price per share equal to the fair market value at the time of Board approval (the "February 2019 Option"). Similar to the 2018 Performance-based option grant, you have the ability to receive between 85-115% of the 20K target based on performance to 100,000 subscriber goal. The February 2018 Option and the February 2019 Option will each vest over four (4) years with 25% of the shares vesting after the first 12 months of the grant date and the remaining shares vesting monthly on a pro rata basis over the subsequent 36 months. The February 2018 Option and the February 2019 Option shall be subject to all terms, vesting schedules and other provisions set forth in the Plan and in a separate option agreement.

If, following a Change of Control of the Company (as defined below), your employment with the Company is terminated by the Company without Cause within six months of such Change of Control, or by you for Good Reason (as defined below) other than due to your disability, then for any options which have been granted to you as of the date of such Change of Control, the vesting schedule provided for in your stock option agreement shall be accelerated by 25% ("Acceleration Percentage") as of your employment termination date, subject to your executing and not revoking a release of known and unknown claims against the Company in a form acceptable to the Company. Provided you have been employed by the Company for at least two years prior to such termination date, for all options that have reached their 1 year cliff the Acceleration Percentage will be 100%. Your employment shall be considered terminated without "Cause" if such termination did not result from (i) a good faith finding by the Board of Directors of the Company (A) of your repeated and willful failure after written notice to perform your reasonably assigned duties for the Company, or (B) that you have engaged in dishonesty, gross negligence or misconduct in the performance of your reasonably assigned duties which subjects the company to liability or adversely affects the business or operations of the company; (ii) your conviction of, or the entry of a pleading of guilty or nolo contendere by you to, any

crime involving any felony; or (iii) a willful breach by you of any material provision of any invention and non-disclosure agreement or non-competition and non-solicitation agreement with the Company, which breach is not cured within thirty days written notice thereof. “Good Reason” shall mean either of the following events that occur without your prior written consent: (i) relocation of your workplace that increases your daily commute by more than 35 miles and by 45 minutes or more each way in typical rush hour traffic conditions or (ii) after a sale of the Company, your level or responsibilities or authorities or compensation within the Company is materially diminished or are materially altered without your written approval; provided that no such events shall constitute Good Reason unless (x) you give the Company written notice of termination for Good Reason not more than 90 days after the initial event constituting a Good Reason, (y) the grounds for termination are not corrected by the Company within 30 days of its receipt of such notice and (z) your termination of employment occurs within 60 days following the Company’s receipt of such notice. For purposes of the Option Agreement, “Change of Control” shall mean the sale of all or substantially all of the outstanding shares of capital stock or assets of the Company, by merger, consolidation, or sale of assets (other than (i) a bona fide financing by the Company, (ii) a recapitalization, merger or consolidation in which all or substantially all of the individuals and/or entities who were beneficial owners of the Company’s voting securities immediately prior to such transaction collectively beneficially own, directly or indirectly, at least a majority (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction), (iii) any sale of the Company’s securities by one or more of the individuals or entities who were beneficial owners of the Company’s securities in transactions which are separately negotiated or apply only to holders of a specific class or series of securities or (iv) any change in the composition of the holders of the securities entitled to vote generally in the election of directors as a result of any conversion, redemption or retirement of securities or any modification of the voting rights of any class or series of capital stock of the Company. For the avoidance of doubt, an initial public offering of the Company’s securities shall not be considered a Change of Control.

Severance: If your employment with the Company is terminated by the Company without Cause before two (2) years of your start date, then the Company will, within thirty (30) days following termination, provide you with a lump-sum severance payment equal to three (3) months base salary in effect at the time of termination in addition to three (3) months healthcare benefits, subject to your executing and not revoking a release of known and unknown claims against the Company in a form acceptable to the Company no later than thirty (30) days following your termination. If your employment with the Company is terminated by the Company without Cause after two (2) years of your start date, then the Company will provide you with a lump-sum severance payment equal to four (4) months base salary in addition to six (6) months healthcare benefits under the same terms and conditions outlined in this paragraph. To the extent that employment is terminated without Cause within 6 months after a change of control, then the Company will provide you with a lump-sum severance payment equal to six (6) months base salary in addition to six (6) months healthcare benefits under the same terms and conditions outlined in this paragraph

Key Employment Conditions: You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as Exhibit A and Exhibit B, as a condition of employment.

You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which would be breached or violated by your employment with the Company.

This letter is contingent upon the Company completing reference checks to its satisfaction. You may also be required to have a background check conducted on your behalf. This may include confirmation of your Social Security number, verification of prior employment, verification of education, if applicable, and a criminal records check. If the results of the pre-employment check are not satisfactory, the Company reserves the right to withdraw this offer or terminate employment.

You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

Return of Company Property: Upon termination of employment, or at any other time the Company so requests, you must return to your manager all the Company property in your possession, including but not limited to, keys, access cards, computers, phones, and the original and all copies of any written, recorded, or computer readable information about Company practices, procedures, trade secrets, or marketing associated with the Company's business.

At-Will Employment: This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

If you agree with the employment provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to me by **January 30, 2017.**

Signing and submitting the Agreement electronically by facsimile or as an imaged file will be deemed as valid as if the parties physically signed a paper document.

Sincerely,

/s/ Jennifer Hyman
Jennifer Y. Hyman
CEO and Co-Founder

The foregoing correctly sets forth the terms of my employment by Rent the Runway, Inc.

Name:

/s/ Anushka Ramchandani

Anushka Ramchandani

Date: _____

Start Date with RTR: **February 27, 2017**

Exhibit 10.18

January 17, 2020

Brian Donato

Delivered via email: [******]

Dear Brian:

On behalf of Rent the Runway, Inc. (the "Company"), we are pleased to offer you the position of **Chief Supply Chain Officer** reporting to me**.** This letter sets forth the terms and conditions of your employment and position.

COMPENSATION: Your salary will be $600,000 per year, paid in equal installments every 15th and last day of each month (or closest preceding business day), subject to tax and other withholdings as required by law. The annual cash compensation amount highlighted above will not decrease as long as you are employed by the Company. In addition, if the Company were to terminate your employment prior to September 16, 2021 for any reason other than cause, you are guaranteed to be paid your full salary until September 16, 2021.

SIGN ON BONUS: The Company will pay you a one-time Sign-on Bonus of $150,000. This one-time bonus will be paid no later than the second pay period following your start date and is subject to all applicable payroll withholding taxes. If you resign from the Company or are terminated for cause within eighteen months of your start date, you will be required to pay back the Company the full amount of the Sign-on Bonus.

STOCK INCENTIVE PLAN: Subject to the approval of the Board of Directors of the Company, the Company may grant to you **300,000 restricted stock units (the** "**RSUs**"**)** under the Company's 2019 Stock Incentive Plan (the "Plan"). The RSUs shall be subject to all terms, vesting schedules and other provisions set forth in the Plan and in a separate RSU agreement. You may be eligible to receive such future equity grants as the Board of Directors of the Company shall deem appropriate. If Rent the Runway does not IPO in 2021, the Company will offer senior executives, including you, the option to sell a percentage of their shares in the private markets in 2022.

BENEFITS: The Company offers a generous and comprehensive benefits package, including vacation, health, disability, 401k and life insurance. You will be eligible to participate in a full range of benefits in accordance with the Company's current eligibility requirements. Vacation is 20 business days, accrued on an annual basis based on the Company's fiscal year (February 1-January 31) and may not be carried over year to year. You are eligible to take accrued vacation days beginning after your first 90 days of employment.

KEY EMPLOYMENT CONDITIONS:

You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as Exhibit A and Exhibit B, as a condition of employment.

You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

This letter is contingent upon the Company completing reference checks to its satisfaction. You may also be required to have a background check conducted on your behalf. This may include confirmation of your Social Security number, verification of prior employment, verification of education, if applicable, and a criminal records check. If the results of the pre-employment check are not satisfactory, the Company reserves the right to withdraw this offer or terminate employment.

You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

RETURN OF COMPANY PROPERTY:

Upon termination of employment, or at any other time the Company so requests, you must return to your manager all the Company property in your possession, including but not limited to, keys, access cards, computers, phones, and the original and all copies of any written, recorded, or computer readable information about Company practices, procedures, trade secrets, or marketing associated with the Company's business.

AT-WILL EMPLOYMENT:

This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

If you agree with the employment provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to me by **January 17th, 2020**.

Signing and submitting the Agreement electronically by facsimile or as an imaged file will be deemed as valid as if the parties physically signed a paper document.

Sincerely,
Jennifer Hyman
Chief Executive Officer

The foregoing correctly sets forth the terms of my employment by Rent the Runway, Inc.

Signed: /s/ Brian Donato
Date: January 18, 2020

Start Date with RTR: **March 16, 2020**

INVENTION AND NON-DISCLOSURE AGREEMENT

This Agreement is made by and between Rent the Runway, Inc., a Delaware corporation (hereinafter referred to collectively with its subsidiaries as the "Company"), and **Brian Donato** (the "Employee").

In consideration of the employment or the continued employment of the Employee by the Company, the Company and the Employee agree as follows:

1. Condition of Employment.

The Employee acknowledges that his/her employment and/or the continuance of that employment with the Company is contingent upon his/her agreement to sign and adhere to the provisions of this Agreement. The Employee further acknowledges that the nature of the Company's business is such that protection of its private, proprietary and confidential information is critical to the business' survival and success.

2. Sensitive and Confidential Information.

(a) The Employee agrees that all information and know-how, whether or not in writing, of a private, secret, proprietary or confidential nature concerning the Company's business or financial affairs (collectively, "Confidential Information"), is and shall be the exclusive property of the Company. "Confidential Information" is also defined to include any personal, business and private data relating to Jennifer Hyman, Jennifer Fleiss or the officers or executives of the Company (including officers or executives defined by members of the Company's senior leadership team and/or executive team) (Ms. Hyman and the officers and executives of the Company collectively being "Protected Persons") or the friends and families of Protected Persons, and any other information relating to Protected Persons, which is not generally known to the public or readily ascertainable by permissible means by others and which the Employee would not have learned but for the Employee's employment with the Company. By way of illustration, but not limitation, Confidential Information may include trade secrets, discoveries, inventions, products, product improvements, product enhancements, processes, methods, techniques, formulas, compositions, compounds, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, clinical data, financial data (including sales costs, profits, pricing methods), employee data obtained from confidential personnel files, specialized training relating to the Company's business, computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, contacts at or knowledge of customers or prospective customers of the Company, and information concerning the Protected Persons' personal and family relationships and activities. The Employee will not disclose any Confidential Information to any person or entity other than employees of the Company or use the same for any purposes (other than in the legitimate performance of his/her duties as an employee of the Company) without written approval by an officer of the Company, either during or after his/her employment with the Company, unless and until such Confidential Information has become generally known to the public without fault by the Employee. While employed by the Company, the Employee will use the Employee's best efforts to prevent unauthorized publication or disclosure of any of the Company's Confidential Information. Confidential Information does not include information lawfully acquired by a non-management

employee about wages, hours or other terms and conditions of employment when used for purposes protected by §7 of the National Labor Relations Act ("NLRA") such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid or protection of laborers. For purpose of clarity, it shall still be a violation of this Agreement for a non-management employee to wrongfully compete by sharing Confidential Information with a competitor about other employees' compensation and benefits which was obtained through the course of employment with the Company for purposes of assisting such competitor in soliciting Company employees.

(b) The Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, notebooks, program listings, computer equipment or devices, computer programs, writings, photographs, texts, recordings, notes, voice mails, or other tangible or intangible material containing Confidential Information, whether created by the Employee or others, which shall come into his/her custody or possession, shall be and are the exclusive property of the Company to be used by the Employee only in the performance of his/her duties for the Company and shall not be copied or removed from the Company premises except in the pursuit of the business of the Company.

(c) The Employee promises, covenants and agrees that, unless the Employee has prior written authorization from the Company, the Employee may not disclose or allow disclosure of, or take any action likely to cause the disclosure of, any Confidential Information to any reporter, author, publisher, producer, media outlet or similar person or entity, or take any other action likely to result in such information being made available to the general public in any form, including, without limitation, photographs, articles, books or writings of any other kind, as well as film, video, audio, podcast, blogs, magazine, digital, print, or electronic recording, internet, or through any other medium. In addition, the Employee agrees that, without the Company's express written approval, the Employee will not, directly or through the direction or control of others, (i) create, write, produce, be the source of, contribute to, or participate in, any article, story, book, screenplay, theatrical production, movie, broadcast, radio or television show, commercial, or interview, "message board," blog, podcast, tweet, or social medial post, or any other content, communication, media or publicity of any kind (whether written, verbal or otherwise, and whether fiction or non-fiction), (ii) deliver a talk or lecture in any media or medium, or (iii) grant any interview, in or during which the Employee discloses any Confidential Information or any other information regarding the Company, its business or operations, or the Protected Persons which is not generally known to the public or readily ascertainable by permissible means and which the Employee would not have learned but for the Employee's employment with the Company. The Employee further agrees that the Employee will not use or take any action likely to result in the use of the name of the Company or the Protected Persons in connection with any form of publication to the general public in any form of media or medium. Notwithstanding the foregoing, nothing herein shall preclude the Employee from disclosing non-confidential, non-proprietary information regarding the Employee's employment with the Company, including disclosing information that might ordinarily be contained in a resume or similar document or customarily required to be disclosed during the course of job searching or in a job interview.

(d) The Employee agrees that his/her obligation not to disclose or to use information and materials of the types set forth in paragraphs 2(a), 2(b) and 2(c) above, and his/her obligation to return materials and tangible property, set forth in paragraph 2(b) above, also extends to such types of information, materials and tangible property of customers of the Company or suppliers to the Company or other third parties who may have disclosed or entrusted the same to the Company or to the Employee in the course of the Company's business.

(e) The Employee will not, directly or through the direction or control of others, participate in any disparagement of the Protected Persons. The Employee agrees to limit Employee's discussions about the Protected Persons and their personal and business affairs only to those persons who have a need to know such information in the ordinary course of the Employee's duties, and to otherwise refrain from discussing the Protected Persons and their personal and business affairs with other persons.

(f) The Employee will follow all Company policies regarding use of Company property, which is expressly understood to include all computers and computerized devices (cell phones, tablet computers, or otherwise). The Employee is only authorized to access and use the Company's computers, e-mail, or related computer systems to pursue matters that are consistent with the Company's business interests. Employee recognizes that access or use of such systems to pursue personal business interests apart from the Company, to engage in or prepare to engage in any conduct that would violate this Agreement, or to otherwise intentionally harm the Company or the Protected Persons is unauthorized access, strictly prohibited, and may lead to civil and/or criminal penalties. Upon termination of employment or upon earlier request by the Company, the Employee will (a) promptly return all items (and copies thereof) of Company property in Employee's possession, custody or control, including all Confidential Information, laptop computers, cell phones, keys, pass-cards, and similar items, to the Company; and (b) cooperate with the Company in taking steps to insure that no Confidential Information has been retained by the Employee in any form. After such delivery, the Employee shall not retain any Company property, Confidential Information, or copies thereof. To facilitate the return and removal of Confidential Information, the Employee will make available to the Company for inspection any storage and social media accounts, and any personal storage devices (such as computers, thumb drives, or cell phones), that have been used by the Employee in the course of employment or that Company otherwise has a reasonable grounds, in the exercise of its discretion, to believe may contain Confidential Information. Where allowed by law, this process will include providing passwords or other authorization where necessary for the inspection.

3. Developments.

(a) The Employee will make full and prompt disclosure to the Company of all discoveries, inventions, improvements, enhancements, processes, methods, techniques, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived or reduced to practice by him/her or under his/her direction or jointly with others during his/her employment by the Company, whether or not during normal working hours or on the premises of the Company (all of which are collectively referred to in this Agreement as "Developments").

(b) The Employee agrees to assign and does hereby assign to the Company (or any person or entity designated by the Company) all his/her right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications. The Employee also hereby waives all claims to moral rights in any Developments.

(c) Paragraph 3(b) shall not apply to Developments which do not relate to the business or research and development conducted or planned to be conducted by the Company at the time such Development is created, made, conceived or reduced to practice and which are made and conceived by the Employee not during normal working hours, not on the Company's premises and not using the Company's tools, devices, equipment or Confidential Information. The Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph 3(b) shall be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. The Employee hereby acknowledges that Employee has been notified of the following laws governing the assignment of inventions: Del. Code Title 19 § 805; Ill. 765 ILCS1060/1-3, "Employees Patent Act"; N. C. Gen. Stat. Article 10A, Chp 66, Comm. & Bus., § 66-57.1; Minn. Stat. 13A § 181.78; Kan. Stat. § 44-130; Utah Code §34-39-1 — 34-39-3, "Employee Inventions Act"; Wash. Rev. Code, Title 49 RCW: Lab. Reg. Chpt. 49.44.140; for example, if Employee resides in California, the assignment is limited to comply with Cal. Lab. Code § 2870 which provides: (a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:
(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) Result from any work performed by the employee for the employer.

(d) The Employee agrees to cooperate fully with the Company, both during and after his/her employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments. The Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Development. The Employee further agrees that if the Company is unable, after reasonable effort, to secure the signature of the Employee on any such papers, any executive officer of the Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of the Employee, and the Employee hereby irrevocably designates and appoints each executive officer of the Company as his/her agent and attorney-in-fact to execute any such papers on his/her behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

4. Other Agreements.

The Employee represents that, except as the Employee has disclosed in writing to the Company, the Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of his/her employment with the Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. The Employee further represents that his/her performance of all the terms of this Agreement and the

performance of his/her duties as an employee of the Company do not and will not conflict with or breach any agreement with any prior employer or other party to which the Employee is a party (including without limitation any nondisclosure or non-competition agreement), and that the Employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

5. United States Government Obligations.

The Employee acknowledges that the Company from time to time may have agreements with other persons or with the United States Government, or agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Employee agrees to be bound by all such obligations and restrictions which are made known to the Employee and to take all action necessary to discharge the obligations of the Company under such agreements.

6. Miscellaneous.

(a) Equitable Remedies. The restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court or duly-appointed arbitrator restraining such a breach or threatened breach and the right to specific performance of the provisions of this Agreement and the Employee hereby waives the adequacy of a remedy at law as a defense to such relief.

(b) Obligations to Third Parties. The Employee acknowledges and represents that this agreement and the Employee's employment with the Company will not violate any continuing obligation the Employee has to any former employer or other third party.

(c) Disclosure of this Agreement. The Employee hereby authorizes the Company to notify others, including but not limited to customers of the Company and any of the Employee's future employers or prospective business associates, of the terms and existence of this Agreement and the Employee's continuing obligations to the Company hereunder.

(d) Not Employment Contract. The Employee acknowledges that this Agreement does not constitute a contract of employment, does not imply that the Company will continue his/her employment for any period of time and does not change the at-will nature of his/her employment.

(e) Successors and Assigns. The Employee expressly consents to be bound by the provisions of this Agreement for the benefit of the Company or any successor, subsidiary or affiliate thereof by which the Employee may become employed or to which Employee may be transferred, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business, without the necessity that this Agreement be re-signed at the time of such transfer. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Employee. The obligations of the Employee are personal and shall not be assigned by him or her.

(f) Modification and Severability. If any restriction set forth in this Agreement is found by any court of competent jurisdiction or duly-appointed arbitrator to be unenforceable because it is overly broad, it shall be interpreted or modified to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, notwithstanding the foregoing modification provision, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(g) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(h) Dispute Resolution; Choice of Law. In the event that a dispute arises concerning the interpretation or enforcement of this Agreement, any other matter arising out of this Agreement, such dispute shall be settled by binding arbitration before a single arbitrator in accordance with the Employment Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Service ("JAMS"). Except where either the Employee or the Company reasonably believes there is a need to seek immediate, preliminary, or temporary injunctive relief from a court, this arbitration remedy shall be exclusive. Employee and Company agree that motions or applications seeking temporary restraining orders or preliminary or temporary injunctions may be heard in a court of law having jurisdiction over the parties and the dispute. In such instances, all matters of damages and final injunctive relief shall be decided in arbitration. To invoke the arbitration remedy, the complaining party must give notice in writing, within the statute of limitations applicable to the controversy, to the other party and to JAMS of his/her/its intention to arbitrate and must first submit the matter to a non-binding mediation before a mediator agreed upon by the parties. The arbitrator shall have the authority to grant the same remedies that could be awarded by a court of competent jurisdiction. The arbitrator shall issue findings of fact and conclusions of law supporting the award. The arbitrator may award the prevailing party reasonable attorneys' fees. Any arbitration shall be held in New York City, New York, and this Agreement will in all respects be interpreted and governed under the laws of the State of New York and the American Arbitration Act.[1] The prevailing party shall recover its reasonable costs of enforcement, including any reasonable arbitration fees incurred.

(i) Entire Agreement; Amendment. This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company or by order of a court of competent jurisdiction or duly-appointed arbitrator. Nothing in this Agreement limits or reduces any common law or statutory duty that Employee owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. The Employee agrees that this Agreement shall survive the termination of Employee's employment and likewise that any change or changes in his/her duties, salary or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

1 If California law is deemed to apply, the New York choice of venue and choice of law provisions shall not apply.

(j) Protected Conduct. Nothing in this Agreement prohibits Employee from reporting an event that Employee reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor), requires notice to or approval from the Company before doing so, or prohibits Employee from cooperating in an investigation conducted by such a government agency. This may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. To the extent that Employee is covered by Section 7 of the National Labor Relations Act (NLRA) because Employee is not in a supervisor or management role, nothing in this Agreement shall be construed to prohibit Employee from using information Employee acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA. Employee understands that under the NLRA, covered employees have a right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, and to refrain from any or all of such activities.

(k) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

[Remainder of Page Intentionally Left Blank]

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

WITNESS our hands and seals:

Date: 1/17/2020

RENT THE RUNWAY, INC.

By: /s/ Scarlett O'Sullivan
Name: Scarlett O'Sullivan
Title: Chief Financial Officer

Date: January 18, 2020

EMPLOYEE

By: /s/ Brian Donato
Name: Brian Donato

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Agreement is made between Rent the Runway, Inc., a Delaware corporation (hereinafter referred to collectively with its subsidiaries as the "Company"), and **Brian Donato** (the "Employee").

For good consideration and in consideration of the employment or continued employment of the Employee by the Company, the Employee and the Company agree as follows:[2]

1. Non-Competition and Non-Solicitation. Employee acknowledges and agrees that, solely as a result of employment by the Company, and in light of the broad responsibilities of such employment, Employee has and will come into contact with and acquire Confidential Information (defined below). Employee may also have access to customers and the ability to develop goodwill with them and/or be given specialized training relating to the Company's business. Accordingly, while the Employee is employed by the Company (regardless of any changes occurring after the date hereof to the job title or terms and conditions applicable to the Employee) and for a period of one year after the termination or cessation of such employment for any reason, the Employee will not, directly or through the direction or control of others:

(a) Engage, or assist others in engaging, in any Competing Business within the Territory. A "Competing Business" means any business or enterprise that develops, manufactures, markets, licenses, sells or provides any product or service that competes with any product or service developed, manufactured, marketed, licensed, sold or provided, or actively planned to be developed, manufactured, marketed, licensed, sold or provided, by the Company during the 12-month period prior to the termination or cessation of the Employee's employment with the Company (or such shorter period of time as Employee is employed)(the "Look Back Period"). By way of example only, the following companies and their related or associate entities are considered Competing Businesses: Nuuly, Urban Outfitters, Haverdash, Gwynnie Bee and CaaStle. The foregoing Section 1(a) shall be limited to (i) performing services that are the same or similar in function or purpose to the services Employee provided to the Company during the Look Back Period or such other services that are likely or probable to result in the use or disclosure of Confidential Information and/or (ii) being an investor, lender or owner (except as the holder of not more than 1% of the outstanding stock of a publicly-held company). "Territory" means the geographic territory(ies) assigned to Employee by the Company during the Look Back Period (by state, county, or other recognized geographic boundary used in the Company's business); and, if Employee has no such specifically assigned geographic territory then: (i) those states and counties in which Employee participated in the Company's business and/or about which Employee was provided access to Confidential Information during the Look Back Period; and, (ii) the state and county where Employee resides. For the avoidance of doubt, the Company and Employee agree that if Employee is an individual having responsibilities and access to Confidential Information at a corporate level, then "Territory" means the United States. Employee is responsible for seeking clarification from the Company's Human Resources department if it is unclear to Employee at any time what the scope of the Territory is. State and county references include equivalents; or

[2] If Employee is an individual regularly working and residing in California or New York, Employee is directed to Appendix A for important state-specific modifications concerning this Agreement.

(b) Either alone or in association with others, solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the clients, customers, or business partners of the Company which were contacted, solicited, or served by the Employee during the Look Back Period; or

(c) Either alone or in association with others, solicit, induce or attempt to induce, either on the Employee's own account or on behalf of any person or entity, any non-clerical employee or independent contractor of the Company, with whom the Employee had personal contact or supervised while performing his or her job duties during the Look Back Period, to terminate his or her employment or other engagement with the Company; provided that this clause shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with the Company has been terminated for a period of six months or longer.

Nothing herein is intended or to be construed as a prohibition against general advertising such as "help wanted" ads that are not targeted at the Company's employees. This Agreement is not intended to prohibit employment with a non-competitive independently operated subsidiary, division, or unit of a family of companies that include a Competing Business, so long as the employing independently operated business unit is truly independent and Employee's services to it do not otherwise violate this Agreement. This provision also does not preclude conduct protected by Section 7 of the NLRA such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid and protection.

(d) Extension. If the Employee violates the provisions of any of the preceding paragraphs of this Section 1, the Employee shall continue to be bound by the restrictions set forth in such paragraph until a period of one year has expired without any violation of such provisions, with such extension not to exceed a period of two years after the termination or cessation of the Employee's employment with the Company.

(e) Confidential Information. For purposes of this Agreement, "Confidential Information" means all information and know-how, whether or not in writing, of a private, secret or confidential nature concerning the Company's business or financial affairs, including, but not limited to: discoveries, inventions, products, product improvements, product enhancements, processes, methods, techniques, formulas, compositions, compounds, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, clinical data, financial data (including sales costs, profits, pricing methods), employee data obtained from confidential personnel files, specialized training regarding the Company's business, computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company. Confidential Information does not include information lawfully acquired by a nonmanagement employee about wages, hours or other terms and conditions of employment when used for purposes protected by §7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for mutual aid or protection of laborers. For purpose of clarity, it shall still be a violation of this Agreement for a non-management employee to wrongfully compete by sharing Confidential Information with a competitor about other employees' compensation and benefits which was obtained through the course of employment with the Company for purposes of assisting such competitor in soliciting Company employees.

(f) Notice and Discretionary Limited Waiver. If Employee wishes to pursue an employment opportunity that would be a violation of the terms of this Agreement, but that Employee nevertheless believes does not pose a legitimate threat to the Company's competitive interests, Employee is invited to provide notice to the Company of the employment opportunity, furnish the Company with details (as requested by the Company) of the opportunity, and engage in a dialog with the Company about whether a one-time limited waiver of the non-competition provision in Section 1(a) and/or other provisions of this Agreement should be granted. The decision whether to grant a waiver under this Section 1(f) is solely within the Company's discretion.

2. Non-Disparagement and Non-Interference. The Employee recognizes that the Company and its founders, owners, investors and stockholders have an on-going economic interest in the reputation and good will of the Company, its business, services and products. Subject to Section 3(l), the Employee agrees: (a) not to interfere with that economic interest by disparaging or otherwise communicating to any person or entity negative statements about the Company or its founders, owners, investors, stockholders, employees, advisors, business, products or services; and (b) not to interfere with or otherwise in any way or through any medium seek to harm or to profit at the expense of the Company's business prospects or reputation.

3. Miscellaneous.

(a) Equitable Remedies. The Employee's work for the Company will bring the Employee into close contact with many of the Company's customers, prospective customers, vendors, and Confidential Information (including trade secrets). The covenants contained in this Agreement are reasonable and necessary to protect the Company's legitimate business interests and its customer, prospective customer, and/or vendor relationships, and Confidential Information. The Employee agrees that any breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance of the provisions of this Agreement and the Employee hereby waives the adequacy of a remedy at law as a defense to such relief.

(b) Obligations to Third Parties. The Employee acknowledges and represents that this agreement and the Employee's employment with the Company will not violate any continuing obligation the Employee has to any former employer or other third party.

(c) Disclosure of this Agreement. The Employee hereby authorizes the Company to notify others, including but not limited to customers of the Company and any of the Employee's future employers or prospective business associates, of the terms and existence of this Agreement and the Employee's continuing obligations to the Company hereunder.

(d) Not an Employment Contract. The Employee acknowledges that this Agreement does not constitute a contract of employment for a specific term, does not imply that the Company will continue his/her employment for any period of time and does not change the at-will nature of his/her employment.

(e) Successors and Assigns. This Agreement, including the restrictions on Employee's activities set forth herein, also apply to any parent, subsidiary, affiliate, successor and assign of the Company to which Employee provides services or about which Employee receives Confidential Information. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Employee. The obligations of the Employee are personal and shall not be assigned by him or her. The Employee expressly consents to be bound by the provisions of this Agreement for the benefit of the Company or any subsidiary or affiliate thereof to whose employ the Employee may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

(f) Interpretation. If any restriction set forth in Section 1 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted or modified to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

(g) Severability. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(h) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(i) Dispute Resolution; Choice of Law. In the event that a dispute arises concerning the interpretation or enforcement of this Agreement, or any matter arising out of this Agreement, such dispute shall be settled by binding arbitration before a single arbitrator in accordance with the Employment Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Service ("JAMS"). Except where either the Employee or the Company reasonably believes there is a need to seek immediate, preliminary, or temporary injunctive relief from a court, this arbitration remedy shall be exclusive. Employee and Company agree that motions or applications seeking temporary restraining orders or preliminary or temporary injunctions may be heard in a court of law having jurisdiction over the parties and the dispute. In such instances, all matters of damages and final injunctive relief shall be decided in arbitration. To invoke the arbitration remedy, the complaining party must give notice in writing, within the statute of limitations applicable to the controversy, to the other party and to JAMS of his/her/its intention to arbitrate and must first submit the matter to a non-binding mediation before a mediator agreed upon by the parties. The arbitrator shall have the authority to grant the same remedies that could be awarded by a court of competent jurisdiction. The arbitrator shall issue findings of fact and conclusions of law supporting the award. The arbitrator may award the prevailing party reasonable attorneys' fees. Any arbitration shall be held in New York City, New York, and this Agreement will in all respects be interpreted and governed under the laws of the State of New York and the American Arbitration Act. The prevailing party shall recover its reasonable costs of enforcement, including any reasonable arbitration fees incurred.

(j) Entire Agreement; Amendment. This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company or by order of a court of competent jurisdiction or duly-appointed arbitrator. The Employee agrees that any change or changes in his/her duties, salary or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement. Nothing in this Agreement limits or reduces any common law or statutory duty that Employee owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties.

(k) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(l) Protected Conduct. Nothing in this Agreement prohibits Employee from reporting an event that Employee reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor), requires notice to or approval from the Company before doing so, or prohibits Employee from cooperating in an investigation conducted by such a government agency. This may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. To the extent that Employee is covered by Section 7 of the National Labor Relations Act (NLRA) because Employee is not in a supervisor or management role, nothing in this Agreement shall be construed to prohibit Employee from using information Employee acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA. Employee understands that under the NLRA, covered employees have a right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, and to refrain from any or all of such activities.

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THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

WITNESS our hands and seals:

Date: 1/17/2020

RENT THE RUNWAY, INC.

By: /s/ S. O'Sullivan
Name: Scarlett O'Sullivan
Title: Chief Financial Officer

Date: January 18, 2020

EMPLOYEE

By: /s/ Brian Donato
Name: Brian Donato

APPENDIX A-CALIFORNIA and NEW YORK

California:

If California law is deemed to apply, then the following applies to Employee: (a) the restrictions in Sections 1(a) and 1(c) shall not apply; (b) Section 1(b) shall be limited to situations where Employee is aided in his or her conduct by the use or disclosure of the Company's Confidential Information; and (c) the choice of law and choice of venue provisions in Section 3(l) shall not apply.

New York:

If New York law is deemed to apply, then the following applies to Employee: Section 1(b) shall exclude those clients and/or customers who became a client or customer of Company as a result of Employee's independent contact and business development efforts with the client/customer prior to and independent from his/her employment with Company.

RENT THE RUNWAY, INC.
EXECUTIVE SEVERANCE PLAN
Effective October 2021

1. ESTABLISHMENT AND PURPOSE

The Rent the Runway, Inc. Executive Severance Plan (the "***Plan***") was established by the Board of Directors of Rent the Runway, Inc. (the "***Board***"), effective as of the date of closing of the initial public offering of Rent the Runway, Inc. (the "***Company***"). The purpose of this Plan is to promote the interests of the Company and its stockholders by retaining certain executive-level employees through the provision of severance protections to such employees in the event their employment is terminated under the circumstances described in this Plan. The Plan is intended to be, and shall be interpreted and construed as, an unfunded employee welfare benefit plan under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***") and Section 2520.104-24 of the regulations promulgated by the U.S. Department of Labor, maintained primarily for the benefit of a select group of management or highly compensated employees (a "top-hat" plan).

2. DEFINITIONS AND CONSTRUCTION

2.1 **Definitions**. Whenever used in this Plan, capitalized terms shall have the same meaning as set forth herein or in Appendix A.

2.2 **Construction.** Captions and titles contained in this Plan are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. PARTICIPATION

The Participants are the executive-level employees of the Company Group who are designated by the Company to participate in this Plan from time to time. Participants who are selected to participate in this Plan will be notified via a letter which shall include a copy of this Plan and an individual Appendix B and Appendix C which will set forth the Participant's specific compensation and benefit details in accordance with Section 4 and Section 5 hereof. The Company may designate employees to participate in the Plan by name, title, position, function, salary band, any other category deemed appropriate by the Company, or any combination of the foregoing from time to time. The Participants currently include the CFO/COO Group, Executive Officer Group and Senior Leadership Team Group, which list may from time to time be amended by the Committee. In addition, as a condition to participation in this Plan, each individual agrees to be bound by the terms and conditions of this Plan.

4. **QUALIFYING TERMINATION OTHER THAN DURING THE PROTECTION PERIOD**

In the event of a Participant's Qualifying Termination, at any time other than during the Protection Period, the Participant shall be entitled to receive the compensation and benefits described in this Section 4.

4.1 **Accrued Obligations.** The Participant shall be entitled to receive any accrued but unpaid annual base salary, unreimbursed business expenses incurred in accordance with the Company Group's policies, or other amounts earned or accrued through the Participant's Qualifying Termination under the Company Group's applicable health, welfare, retirement, or other similar fringe benefit programs as required by their terms or by applicable law (the rights to such payments, the "***Accrued Obligations***"). For purposes of this Section 4.1, a Participant shall have the right to receive an annual cash bonus with respect to the year prior to the year in which the Participant's Qualifying Termination occurs only if such bonus has been "earned", as determined by the Committee in its sole discretion, and is as yet unpaid. The Accrued Obligations shall be payable on their respective scheduled payment dates in accordance with their terms.

4.2 **Severance Benefits.** Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 16, and subject to the Participant's compliance with the Restrictive Covenant Agreements, the Participant shall be entitled to receive the following severance payments and benefits (the "***Severance Benefits***"):

(a) **Severance Payment.** The Company shall pay the Participant an aggregate amount equal to the Participant's Severance Payment determined in accordance with the Participant's Appendix B, payable in equal installments in accordance with the Company's regular pay practices during the period beginning on such Qualifying Termination and ending at the end of the applicable Severance Period (subject to Section 16.6).

(b) **Prorated Bonus**. The Company shall pay the Participant an amount equal to the product of (i) the cash bonus with respect to the Company's year in which the Participant's Qualifying Termination occurs, calculated based on actual achievement of any applicable company performance goals or objectives and any applicable individual performance goals or objectives at the end of the applicable bonus measurement period (the "***Actual Bonus***"), and (ii) a fraction, the numerator of which is the number of days that the Participant was actively employed by the Company in such year, and the denominator of which is 365, in a lump-sum payment in the calendar year following the calendar year of such Qualifying Termination (the "***Prorated Bonus***"), on the later of (i) the 61st day following the date of such Termination of Employment and (ii) the date payments under such plan are made with respect to such year to participants who remain actively employed by the Company Group throughout the remainder of such year; provided that such Prorated Bonus shall be paid in the year following the year in which the Prorated Bonus was earned.

(c) **COBRA Premiums.** If such Participant timely and properly elects continuation coverage under the Company's group health plans (other than its health care flexible spending account) pursuant to COBRA, then the Company shall directly pay or, at its election, reimburse the Participant for COBRA premiums for the Participant and the Participant's covered eligible dependents (at the same benefit levels in effect on the Participant's Qualifying Termination) (the "***Benefits Continuation***") for the period commencing on such Qualifying Termination and ending on the earliest of (i) the end of the month during which the Participant's COBRA Period, determined in accordance with the Participant's Appendix B, ends, (ii) the date such Participant is no longer eligible for COBRA continuation coverage, and (iii) that date on which the Participant becomes eligible to receive group health plan coverage from another employer (such period, the "***Benefits Continuation Period***"). The Participant must notify the Company immediately upon becoming eligible to receive group health plan coverage by means of subsequent employment. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code ("***Section 409A***") under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the Benefits Continuation Period (or the remaining portion thereof).

5. **QUALIFYING TERMINATION DURING THE PROTECTION PERIOD**

In the event of a Participant's Qualifying Termination during the Protection Period, the Participant shall be entitled to receive the compensation and benefits described in this Section 5.

5.1 **Accrued Obligations.** The Participant shall be entitled to receive the Accrued Obligations.

5.2 **Severance Benefits.** Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 16, and subject to the Participant's compliance with the Restrictive Covenant Agreements, the Participant shall be entitled to receive the following severance payments and benefits (the "***CIC Severance Benefits***"):

(a) **CIC Severance Payment.** The Company shall pay to the Participant in a lump sum cash payment in an amount equal to the Participant's CIC Severance Payment determined in accordance with the Participant's Appendix C within thirty (30) days after the date of the Participant's Qualifying Termination.

(b) **CIC Bonus**. The Company shall pay the Participant an amount equal the product of the Bonus Multiplier set forth on the Participant's Appendix C multiplied by the greater of (x) the Actual Bonus or (y) the Participant's target annual bonus for the year in which the Qualifying Termination Occurs (such bonus payable, the "***CIC Bonus***"), which amount shall be payable on the later of (i) the 61st day following the date of such Qualifying Termination and (ii) the date payments under the applicable bonus plan are made with respect to such year to participants who remain actively employed by the Company or any of its affiliates throughout the remainder of such year; provided that such CIC Bonus shall be paid in the year following the year in which the CIC Bonus was earned.

(c) **COBRA Premiums.** The Participant will be entitled to the Benefits Continuation, as set forth in Section 4.2(c), for the period commencing on such Qualifying Termination of Employment and ending on the earliest of (i) the end of the month during which the Participant's COBRA Period, determined in accordance with the Participant's Appendix C, ends, (ii) the date such Participant is no longer eligible for COBRA continuation coverage, and (iii) that date on which the Participant becomes eligible to receive group health plan coverage from another employer (such period, the "***CIC Benefits Continuation Period***"). The Participant shall notify the Company immediately upon becoming eligible to receive group health plan coverage by means of subsequent employment. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the CIC Benefits Continuation Period (or the remaining portion thereof).

(d) **Equity Acceleration.** The Participant may be entitled to accelerated vesting of Equity Awards that are outstanding as of the Participant's Qualifying Termination to the extent provided in Participant's Appendix C.

6. QUALIFYING VOLUNTARY RESIGNATION

In the event of a Participant's Qualifying Voluntary Resignation, the Participant shall be entitled to receive the compensation and benefits described in this Section 6.

6.1 **Accrued Obligations.** The Participant shall be entitled to receive the Accrued Obligations.

6.2 **Equity Acceleration.** Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 16, and subject to the Participant's compliance with the Restrictive Covenant Agreements, the Participant will be entitled to the acceleration of the vesting of that portion of any time-based vesting Equity Awards that are outstanding as of the Participant's Qualifying Voluntary Resignation that would have vested during the next fiscal year quarter following the date of such Qualifying Voluntary Resignation as if the Participant had remained employed with the Company Group through the end of such fiscal year quarter.

7. TERMINATION OF EMPLOYMENT FOR CAUSE OR WITHOUT GOOD REASON

In the event of a Participant's Termination of Employment by the Company for Cause or by Participant without Good Reason (that does not constitute a Qualifying Voluntary Resignation), the Participant shall be entitled to receive only the Accrued Obligations and shall not be entitled to any severance compensation or benefits hereunder or otherwise.

8. FEDERAL EXCISE TAX UNDER SECTION 4999 OF THE CODE

Unless a written employment agreement between a Participant and a member of the Company Group in effect at the time of the Participant's Termination of Employment provides otherwise for the treatment of excess parachute payments under Section 280G of the Code:

8.1 **Excess Parachute Payment.** In the event that any payment or benefit received or to be received by the Participant pursuant to this Plan or otherwise (collectively, the *"**Payments**"*) would subject the Participant to any excise tax pursuant to Section 4999 of the Code (the *"**Excise Tax**"*) due to the characterization of such Payments as an excess parachute payment under Section 280G of the Code, then, notwithstanding the other provisions of this Plan, the amount of such Payments will not exceed the amount which produces the greatest after-tax benefit to the Participant. For purposes of this Section 8.1, if the Payments must be reduced, then such Payments shall be reduced in such manner (and in such order) as determined by the Company in good faith based on determinations of the 280G Advisor (as defined below) and such determination by the Company shall be final, binding and conclusive on the applicable Participant.

8.2 **Determination by 280G Advisor.** Upon the occurrence of any event that would give rise to any Payments pursuant to this Plan (an *"**Event**"*), the Company shall request a determination to be made in connection with the Event by a nationally recognized independent public accounting firm or other third party advisor with experienced in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the *"**280G Advisor**"*) of the amount and type of such Payments which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the 280G Advisor may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the 280G Advisor such information and documents as the 280G Advisor may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the 280G Advisor may reasonably charge in connection with their services contemplated by this Section. In the event that, following any payment of any Payments, it is determined that a greater reduction in the Payments than initially determined by the 280G Advisor should have been made to implement the objectives and intent of this Section 8, the excess amount shall be returned immediately by the Participant to the Company.

9. **Entire Plan; Relation to Other Agreements.** Except as otherwise set forth herein or otherwise agreed to in writing between the Company Group and a Participant, the Plan contains the entire understanding of the parties relating to the subject matter hereof and supersedes any prior agreement, arrangement and understanding between any Participant and the Company Group, with respect to the subject matter hereof. By participating in the Plan and accepting the Severance Benefits or CIC Severance Benefits, as applicable, hereunder, the Participant acknowledges and agrees that any prior agreement, arrangement and understanding between any Participant, on the one hand, and the Company Group, on the other hand, with respect to the subject matter hereof is hereby superseded and ineffective with respect to the Participant (including with respect to any severance arrangement contained in an employment agreement, employment letter agreement and/or similar agreement or arrangement by and between the Participant and any member of the Company Group), except as otherwise agreed herein, including, for the avoidance of doubt.

10. ADMINISTRATION

10.1 This Plan is administered by the Committee. The Committee, from time to time, may also appoint such individuals to act as the Committee's representatives as the Committee considers necessary or desirable for the effective administration of the Plan.

10.2 The Committee, from time to time, may adopt such rules and regulations as may be necessary or desirable for the proper and efficient administration of the Plan and as are consistent with the terms of the Plan.

10.3 In administering the Plan, the Committee (and its appointed representative) shall have the sole and absolute discretionary authority to construe and interpret the provisions of the Plan (and any related or underlying documents or policies), to interpret applicable law, and make factual determinations thereunder, including the authority to determine the eligibility of employees and the amount of benefits payable under the Plan. Any interpretation of this Plan and any decision on any matter within the discretion of the Committee made by the Committee in good faith is binding on all persons. Notwithstanding the discretion granted to the Committee, if the Committee's decision is challenged in a legal proceeding, the Committee's interpretations and determinations will be reviewed under a preponderance of the evidence standard.

10.4 The Committee (or its designated delegate) keeps records of this Plan and is responsible for the administration of this Plan.

10.5 If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Committee in its sole and absolute discretion, the provision shall be considered ambiguous and shall be interpreted by the Committee in a fashion consistent with its intent, as determined in the sole and absolute discretion of the Committee.

10.6 This Section may not be invoked by any employee, the Participant or other person to require this Plan to be interpreted in a manner inconsistent with its interpretation by the Committee.

10.7 The Company will pay all costs of administration, except as provided with respect to disputes below.

11. CLAIMS FOR BENEFITS

11.1 **ERISA Plan.** This Plan is intended to be (a) an employee welfare plan as defined in Section 3(1) of ERISA and (b) a "top-hat" plan maintained for the benefit of a select group of management or highly compensated employees of the Company Group.

11.2 **Application for Benefits.** All applications for payments and/or benefits under the Plan ("***Benefits***") shall be submitted to the Committee with a copy to the Company's General Counsel, at the addresses indicated in the "Contacts for Claims and Appeals" section of this Plan. Applications for Benefits must be in writing on forms acceptable to the Committee and must be signed by the Participant, beneficiary or other person (the "***Claimant***"). A Claimant may authorize a representative to act on his or her behalf with respect to any claim under the Plan. Claims for Benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor regulations and guidance thereunder, subject to the temporary COVID-19 extension of deadlines described below. The Committee reserves the right to require the Claimant to furnish such other proof of the Claimant's expenses, including without limitation, receipts, canceled checks, bills, and invoices as may be required by the Committee.

11.3 **Appeal of Denial of Claim.**

(a) If a Claimant's claim for Benefits is denied, the Committee shall provide notice to the Claimant in writing of the denial within ninety (90) days after its submission. The notice shall be written in a manner calculated to be understood by the Claimant and shall include:

(1) The specific reason or reasons for the denial;

(2) Specific references to the Plan provisions on which the denial is based;

(3) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and

(4) An explanation of the Plan's claims review procedures and a statement of claimant's right to bring a civil action under ERISA Section 502(a), subject to the Plan's arbitration provisions, following a final adverse benefit determination.

(b) If special circumstances require an extension of time for processing the initial claim, a written notice of the extension, the reason therefor, and the date by which the Committee expects to render a decision shall be furnished to the Claimant before the end of the initial ninety (90) day period. In no event shall such extension exceed ninety (90) days.

(c) If a claim for Benefits is denied, the Claimant, at the Claimant's sole expense, may submit a written appeal of the denial to the Committee within sixty (60) days of the receipt of written notice of the denial, subject to the temporary COVID-19 extension of deadlines described below, at the address indicated in the "Contacts for Claims and Appeals " section of the Plan. In pursuing such appeal the Claimant:

(1) will be provided, upon request and without charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits;

(2) may submit written comments, documents, records and other information relating to the claim; and

(3) will receive a review that takes into account all comments, documents, records and other information submitted by the Claimant relating to the appeal, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) The Committee will conduct a full and fair review of the claim and the initial claim denial. The decision on review shall be made within sixty (60) days of receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of the request for review. If such an extension of time is required, written notice of the extension shall be furnished to the Claimant before the end of the original sixty (60) day period and shall indicate the special circumstances requiring such extension of time and the date by which the Committee expects to render the decision on review. The decision on review shall be made in writing, shall be written in a manner calculated to be understood by the Claimant, and, if the decision on review is a denial of the appealed claim for Benefits, shall include:

(1) The specific reason or reasons for the denial;

(2) Specific references to the Plan provisions on which the denial is based;

(3) A statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for Benefits; and

(4) A statement of claimant's right to bring a civil action under ERISA Section 502(a), subject to the Plan's arbitration provisions.

11.4 **Temporary COVID-19 Extension of Deadlines.** The Employee Benefits Security Administration, Department of Labor, Internal Revenue Service and Department of the Treasury (the "***Agencies***") issued COVID-19-related relief to temporarily extend the deadlines to file ERISA claims and appeals. Under this relief, the period from March 1, 2020 until sixty (60) days after the announced end of the national emergency (or such other date announced by the Agencies) will be disregarded in determining the deadlines for a Claimant to file claims and appeals under this Plan, provided, however, that no more than one year will be disregarded in determining a given deadline.

11.5 **Disputes Subject to Arbitration.** Any claim, dispute or controversy arising out of this Plan, the interpretation, validity or enforceability of this Plan or the alleged breach thereof shall be submitted by the parties to binding arbitration by the American Arbitration Association ("***AAA***") or as otherwise required by ERISA; provided, however, that (a) the arbitrator shall have no authority to make any ruling or judgment that would confer any rights with respect to trade secrets, confidential and proprietary information or other intellectual property except as otherwise provided by the Restrictive Covenant Agreements; and (b) this arbitration provision shall not preclude the parties from seeking legal and equitable relief from any court having jurisdiction with respect to any disputes or claims relating to or arising out of the misuse or misappropriation of intellectual property. Such arbitration shall be conducted in accordance with the then-existing AAA Employment Arbitration Rules and Mediation Procedures. The rules can be found at https://www.adr.org/employment, or a copy will be provided upon request. Judgment may be entered on the award of the arbitrator in any court having jurisdiction.

(a) **Site of Arbitration.** The site of the arbitration proceeding shall be in New York, New York or any other site mutually agreed to by the Company and the Participant.

(b) **Costs and Expenses Borne by Company.** All costs and expenses of arbitration shall be paid by the Company. Notwithstanding the foregoing, if the Participant initiates the arbitration, and the arbitrator finds that the Participant's claims were totally without merit or frivolous, then the Participant shall be responsible for the Participant's own attorneys' fees and costs.

11.6 If any judicial proceeding is undertaken to appeal or arbitrate the denial of a claim or bring any other action under ERISA other than a breach of fiduciary duty claim, the evidence presented may be strictly limited to the evidence timely presented to the Committee. In addition, any such judicial proceeding must be filed no later than two (2) years from the date of the final adverse benefit determination of an applicant's appeal of the denial of his or her claim for benefits. Notwithstanding the foregoing, if the applicable, analogous state statute of limitations has run or will run before the aforementioned two (2)-year period, the state's statute of limitations shall be controlling.

12. **NO CONTRACT OF EMPLOYMENT**

Neither the establishment of the Plan, nor any amendment thereto, nor the payment of any benefits shall be construed as giving any person the right to be retained by the Company, a Successor or any other member of the Company Group. Except as otherwise established in an employment agreement between the Company Group and a Participant, the employment relationship between the Participant and the Company is an "at-will" relationship. Accordingly, either the Participant or the Company may terminate the relationship at any time, with or without Cause, and with or without notice except as otherwise provided by Section 14. In addition, nothing in this Plan shall in any manner obligate any Successor or other member of the Company Group to offer employment to any Participant or to continue the employment of any Participant whom it does hire for any specific duration of time.

13. **SUCCESSORS AND ASSIGNS**

13.1 **Successors of the Company.** The Company shall require any Successor, expressly, absolutely and unconditionally to assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Failure of the Company to obtain such agreement shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of a Qualifying Termination during the Protection Period.

13.2 **Acknowledgment by Company.** If, after a Change in Control, the Company fails to reasonably confirm that it has performed the obligation described in Section 13.1 within thirty (30) days after written notice from the Participant, such failure shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of a Qualifying Termination during the Protection Period.

13.3 **Heirs and Representatives of Participant.** This Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devises, legatees or other beneficiaries. If the Participant should die while any amount would still be payable to the Participant hereunder (other than amounts which, by their terms, terminate upon the death of the Participant) if the Participant had continued to live, then all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of the Participant's estate.

14. **NOTICES**

14.1 **General.** For purposes of this Plan, notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States certified mail, return receipt requested, or by overnight courier, postage prepaid, as follows:

(a) if to the Company:

Rent the Runway, Inc.
10 Jay Street
New York, NY 11201
Attention: General Counsel

(b) if to the Participant, at the home address which the Company has its personnel records.

Either party may provide the other with notices of change of address, which shall be effective upon receipt.

14.2 **Notice of Termination.** Any termination by the Company of the Participant's employment or any resignation by the Participant shall be communicated by a notice of termination or resignation to the other party hereto given in accordance with Section 14.1. Such notice shall indicate the specific termination provision in this Plan relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the termination date.

15. **TERMINATION AND AMENDMENT OF PLAN**

The Plan may be terminated or amended by the Board or the Committee, in its sole discretion; *provided*, *however*, that, notwithstanding the foregoing, the Plan may not be terminated or amended during the Protection Period without the consent of each Participant, and no termination or amendment of the Plan will affect any rights or obligations to provide payments or benefits due or payable hereunder prior to such termination or amendment; and *provided*, *further*, that the Plan may not be amended at any time to substantially reduce payments or benefits due or payable hereunder to a Participant without such Participant's prior consent.

16. **SECTION 409A**

16.1 **General**. The payments and benefits under the Plan are intended to comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, the Plan shall be interpreted to be in compliance with or exempt from Section 409A. If the Company determines that any particular provision of the Plan would cause a Participant to incur any tax or interest under Section 409A, the Company may, but is not obligated to, take commercially

reasonable efforts to reform such provision to the minimum extent reasonably appropriate to comply with or be exempt from Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision of the Plan is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without resulting in the imposition of a tax under Section 409A. Notwithstanding the foregoing, this Section 16.1 does not create an obligation on the part of the Company to make any such modification or take any other action, and the Company does not guaranty or accept any liability for any tax consequences to the Participants under the Plan.

16.2 **Specified Employee**. Notwithstanding anything to the contrary in the Plan, if the Company determines at the time of a Participant's Separation from Service that the Participant is a "specified employee" for purposes of Section 409A, then, to the extent delayed commencement of any portion of the benefits to which a Participant is entitled under the Plan is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Participant's benefits shall not be provided to the Participant before the earlier of (i) the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service with the Company or (ii) the date of the Participant's death. On the first business day following the expiration of the applicable delay, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiaries, if applicable), and any remaining payments due to the Participant under the Plan shall be paid as otherwise provided herein.

16.3 **Separation from Service**. Notwithstanding anything to the contrary in the Plan, any compensation or benefit payable under the Plan that constitutes "nonqualified deferred compensation" under Section 409A and is designated under the Plan as payable upon a Participant's termination of employment with the Company shall be payable only upon the Participant's Separation from Service with the Company.

16.4 **Expense Reimbursements**. To the extent that any reimbursements payable under the Plan are subject to Section 409A, any such reimbursements shall be paid to the Participant no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and a Participant's right to reimbursement under the Plan will not be subject to liquidation or exchange for another benefit.

16.5 **Installments**. For purposes of applying the provisions of Section 409A to the Plan, each separately identified amount to which a Participant is entitled under the Plan shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, the right to receive any installment payments under the Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

16.6 **Release**. Notwithstanding anything to the contrary in the Plan, to the extent that any payments due under the Plan as a result of a Participant's Termination of Employment are subject to the Participant's execution of the Release, (a) no such payments shall be made unless and until such Release has been so executed and has become effective and irrevocable, and (b) any payments delayed pursuant to this Section 16.6 shall be paid in lump sum on the first payroll date following the Release becoming effective and irrevocable; provided that, in any case where the Participant's Termination of Employment and the Release Deadline fall in two (2) separate taxable years, any payments required to be made to the Participant that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year.

17. MISCELLANEOUS PROVISIONS

17.1 **Compensation Recovery Policy**. By virtue of participation in this Plan, each Participant acknowledges and agrees that, to the extent the Company adopts any claw-back or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he or she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

17.2 **Whistleblower Protections and Trade Secrets**. Notwithstanding anything to the contrary contained herein, nothing in this Plan prohibits any Participant from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) a Participant shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney, and may use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

17.3 **Unfunded Obligation.** Any amounts payable to Participants pursuant to the Plan are unfunded obligations. The Company shall not be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Board or the Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of the Company.

17.4 **No Duty to Mitigate; Obligations of Company.** A Participant shall not be required to mitigate the amount of any payment or benefit contemplated by this Plan by seeking employment with a new employer or otherwise, nor shall any such payment or benefit (except for benefits to the extent described in Sections 4.2(c), 5.2(c) and 8.2) be reduced by any compensation or benefits that the Participant may receive from employment by another employer. Except as otherwise provided by this Plan, the obligations of the Company to make payments to the Participant and to make the arrangements provided for herein are absolute and unconditional and may not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Participant or any third party at any time.

17.5 **No Representations.** The Participant acknowledges that in becoming a Participant in the Plan, the Participant is not relying and has not relied on any promise, representation or statement made by or on behalf of the Company which is not set forth in this Plan.

17.6 **Waiver.** No waiver by the Participant or the Company of any breach of, or of any lack of compliance with, any condition or provision of this Plan by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

17.7 **Choice of Law.** The Plan is a welfare plan subject to ERISA and it shall be interpreted, administered, and enforced in accordance with that law. To the extent that state law is applicable the internal laws of the state of New York without regard to any conflict of laws provisions shall be controlling in all matters relating to this Plan.

17.8 **Validity.** The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

17.9 **Benefits Not Assignable.** Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including, without limitation, by execution, levy, garnishment, attachment, pledge or in any other manner, and no attempted transfer or assignment thereof shall be effective. No right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant.

17.10 **Tax Withholding.** All payments made pursuant to this Plan will be subject to withholding of applicable income and employment taxes. However, whether cash severance amounts are eligible compensation under the Company's benefit plans will be determined by the terms of such plans.

17.11 **Information to be Furnished by Participants**. Each Participant must furnish to the Company such documents, evidence, data or other information as the Company considers necessary or desirable for the purpose of administering this Plan. Benefits under this Plan for each Participant are provided on the condition that the Participant furnishes full, true and complete data, evidence or other information, and that the Participant will promptly sign any document related to the Plan, requested by the Company.

17.12 **Consultation with Legal and Financial Advisors.** The Participant acknowledges that this Plan confers significant legal rights, and may also involve the waiver of rights under other agreements; that the Company has encouraged the Participant to consult with the Participant's personal legal and financial advisors; and that the Participant has had adequate time to consult with the Participant's advisors.

CONTACTS FOR CLAIMS AND APPEALS

COMMITTEE:	Compensation Committee Rent the Runway, Inc. c/o Corporate Secretary 10 Jay Street New York, NY 11201 Attention: General Counsel [******]
LEGAL PROCESS:	Legal process with respect to the Plan may be served upon the Committee (in its capacity as Plan administrator).
GENERAL COUNSEL:	General Counsel Rent the Runway, Inc. 10 Jay Street New York, NY 11201 [******]

APPENDIX A

Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below:

(a) "***Base Salary Rate***" means the Participant's annual base salary rate in effect immediately prior to the Participant's Termination of Employment.

(b) "***Bonus Multiplier***" means the factor used to determine a Participant's CIC Bonus, as set forth on the Participant's Appendix C attached hereto.

(c) "***Cause***" has the meaning set forth in a written employment agreement between the Participant and any member of the Company Group in effect at the applicable time, if any, or, if the Participant is not at the time party to an effective employment agreement with a "Cause" definition, then "Cause" means any of the following: (i) conviction of, or the entry of a pleading of guilty to, a felony involving moral turpitude, other than (1) a traffic or driving violation (excluding felony driving under the influence), or (2) relating to domestic violence; (ii) intentional and material failure after written notice to perform reasonably assigned duties for the Company Group, which failure is not cured within 30 days of written notice and which failure has had, or could reasonably be expected to have, a material adverse effect on any member of the Company Group; (iii) engaging in willful and material misconduct directed at any member of the Company Group, which misconduct has had a material adverse effect on any member of the Company Group; or (iv) a willful breach of any material provision of any written covenant or agreement with any member of the Company Group which, if curable, is not cured within 30 days of written notice and which breach has had, or could reasonably be expected to have, a material adverse effect on any member of the Company Group.

(d) "***CFO/COO Group***" includes the Chief Financial Officer and the Chief Operating Officer of the Company.

(e) "***Change in Control***" has the meaning given in the Company's 2021 Incentive Award Plan, as may be amended from time to time, or any successor plan thereto.

(f) "***CIC Severance Payment***" means, with respect to any Participant, a payment that is determined in accordance with the Participant's Appendix C attached hereto.

(g) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder.

(h) "***COBRA Period***" means the number of months during which the Participant is entitled to the Benefits Continuation, determined in accordance with the Participant's Appendix B or Appendix C attached hereto, as applicable.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, or any successor thereto and any applicable regulations (including proposed or temporary regulations) and other Internal Revenue Service guidance promulgated thereunder.

(j) *"**Committee**"* means the Compensation Committee of the Board; provided that, if any Committee member must recuse themselves with respect to a claim, the Company's Chief Executive Officer shall serve as the alternate member.

(k) *"**Company**"* means Rent the Runway, Inc., and, following a Change in Control, a Successor that agrees to assume all of the terms and provisions of this Plan or a Successor which otherwise becomes bound by operation of law to this Plan.

(l) *"**Company Group**"* means the group consisting of the Company and each present or future parent and subsidiary corporation or other business entity thereof.

(m) *"**Equity Award**"* means a Company equity-based award granted under any equity-based incentive plan of the Company, including, but not limited to, the Company's 2021 Incentive Award Plan, as may be amended from time to time.

(n) "***Executive Officer Group***" includes the employees of the Company designated as "executives" by the Company in its sole discretion (and communicated to the employee), other than the Company's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

(o) *"**Good Reason**"* means the occurrence of any of the following conditions without the Participant's consent unless the Company fully corrects the circumstances constituting Good Reason on or prior to the applicable cure period noted below:

(1) a material diminution in the Participant's position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Participant; or

(2) a 10% or greater reduction in the Participant's base salary as then in effect (other than in connection with across-the-board base salary reductions of all or substantially all similarly situated employees of the Company); or

(3) a change in the geographic location of the Participant's principal workplace of more than fifty (50) miles from such principal workplace.

The Participant will not be deemed to have resigned for Good Reason unless (1) the Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Participant knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Participant's Termination of Employment for Good Reason occurs no later than thirty (30) days after the expiration of the Company's cure period.

(p) *"**Participant**"* means the individuals selected to participate in the Plan in accordance with Section 3 hereof. The current Participants include the CFO/COO Group, Executive Officer Group and Senior Leadership Team Group.

(q) "***Protection Period***" means the period beginning three (3) months prior to the date of the consummation of the Change in Control and ending on the twelve (12)-month anniversary of such Change in Control.

(r) "***Qualifying Voluntary Resignation***" means a voluntary resignation by the Participant other than for Good Reason of which the Participant gives the Company three (3) months or more advance notice in accordance with Section 14.2.

(s) "***Qualifying Termination***" means a Termination of Employment: (i) with respect to the CFO/COO Group, regardless of whether the Termination of Employment occurs outside of or during the Protection Period, by the Company without Cause or by the Participant for Good Reason; (ii) with respect to the Executive Officer Group, (A) if the Termination of Employment occurs other than during the Protection Period, by the Company without Cause, or (B) if the Termination of Employment occurs during the Protection Period, by the Company without Cause or by the Participant for Good Reason; and (iii) with respect to the Senior Leadership Team Group, regardless of whether the Termination of Employment occurs outside of or during the Protection Period, by the Company without Cause.

(t) "***Release***" means a general release of all known and unknown claims against the Company and its affiliates and their stockholders, directors, officers, employees, agents, successors and assigns in the Company's then-applicable form (which, for the avoidance of doubt, will not contain any restrictive covenants that are in excess of those to which the applicable Participant was subject as of his or her Termination of Employment).

(u) "***Release Deadline***" means the date which is twenty-one (21) days following the Participant's Termination of Employment (or forty-five (45) days if necessary to comply with applicable law).

(v) "***Restrictive Covenant Agreements***" meant the Invention and Non-Disclosure Agreement and the Non-Competition and Non-Solicitation Agreement previously entered into by the Participant and the Company or which may be entered into by the Participant and the Company following the date hereof.

(w) "***Section 409A***" means Section 409A of the Code and the Treasury Regulations promulgated thereunder.

(x) "***Senior Leadership Team Group***" includes the employees of the Company designated as part of the "Senior Leadership Team" by the Company in its sole discretion (and communicated to the employee).

(y) "***Separation from Service***" means a "separation from service" as defined in Section 409A.

(z) "***Severance Payment***" means, with respect to any Participant, a payment that is based on the Participant's Base Salary Rate and determined in accordance with the Participant's Appendix B attached hereto.

(aa) *"**Severance Period**"* shall, with respect to any Participant, mean the number of months during which the Participant is entitled to Severance Payments determined in accordance with the Participant's Appendix B and Appendix C attached hereto, as applicable.

(bb) *"**Specified Employee**"* means a specified employee of the Company as defined in Section 409A.

(cc) *"**Successor**"* means any successor in interest to substantially all of the business and/or assets of the Company.

(dd) "***Termination of Employment***" means the termination of the applicable Participant's employment with, or performance of services for, the Company Group.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Execution Version

SEVENTH AMENDMENT TO CREDIT AGREEMENT AND THIRD AMENDMENT TO THE SECURITY AGREEMENT

This **SEVENTH AMENDMENT TO CREDIT AGREEMENT AND THIRD AMENDMENT TO THE SECURITY AGREEMENT**, dated as of October 18, 2021 (this "**Amendment**"), to (a) the Credit Agreement, dated as of July 23, 2018, by and among the lenders from time to time party thereto (individually, a "**Lender**," and any and all such lenders collectively, the "**Lenders**"), Double Helix Pte Ltd, as the Agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "**Agent**"), and Rent the Runway, Inc., a Delaware corporation (the "**Borrower**") (as amended by the First Amendment to Credit Agreement, dated as of December 21, 2018, the Second Amendment to Credit Agreement, dated as of April 24, 2019, the Third Amendment to Credit Agreement and First Amendment to the Security Agreement, dated as of November 26, 2019, the Fourth Amendment to Credit Agreement, dated as of June 2, 2020, the Fifth Amendment to Credit Agreement, dated as of August 18, 2020, the Sixth Amendment to Credit Agreement and Second Amendment to the Security Agreement, dated as of October 26, 2020 and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") and (b) the Security Agreement, dated as of July 23, 2018, by and between the Borrower and the Agent (as amended by the Third Amendment to Credit Agreement and First Amendment to the Security Agreement, dated as of November 26, 2019, the Sixth Amendment to Credit Agreement and Second Amendment to the Security Agreement, dated as of October 26, 2020 and as further amended, amended and restated, supplemented or otherwise modified from time to time) is by and among the Borrower, the Lenders and the Agent. Unless otherwise defined herein, capitalized terms used herein shall have the meanings provided in the Credit Agreement.

WHEREAS, the Borrower, the Agent and the Lenders desire to amend certain provisions of the Credit Agreement and the Security Agreement as provided more fully herein, subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements contained in the Credit Agreement and herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1 Amendments to Loan Documents.

1.01 The Credit Agreement is hereby amended (a) to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~**stricken text**~~ and ~~**stricken text**~~) and (b) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: **double-underlined text** and **double-underlined text**), in each case, as set forth in the marked copy of the Credit Agreement attached hereto as Exhibit A and made a part hereof for all purposes.

1.02 Each of Schedules 1.1 (Compliance Information), 5.3(b) (Real Property), 5.16 (Subsidiaries), 5.18 (Material Contracts), 5.20 (Capital Structure), and 5.23 (Employee Matters), to the Credit Agreement are hereby amended and restated in their entirety, in each case, as set forth on Exhibit B attached hereto.

1.03 The Security Agreement is hereby amended (a) to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~**stricken text**~~ and ~~**stricken text**~~) and (b) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: **double-underlined text** and **double-underlined text**), in each case, as set forth in the marked copy of the Security Agreement attached hereto as Exhibit C and made a part hereof for all purposes.

1.04 Each of Schedules 1.1 (Intellectual Property), 1.2 (Pledged Interests), 3.2 (General Information), 3.3(a) (Inventory and Equipment Locations) and 3.3(b) (Accounts) to the Security Agreement are hereby amended and restated in their entirety, in each case, as set forth on Exhibit D attached hereto.

Section 2 Representations and Warranties. The Borrower hereby represents and warrants to the Lenders and the Agent as follows:

2.01 No Default. At and as of the date of this Amendment and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

2.02 Representations and Warranties True and Correct. At and as of the date of this Amendment and after giving effect to this Amendment, each of the representations and warranties made by any Credit Party in or pursuant to the Loan Documents (as amended hereby) are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date.

2.03 Due Authorization. Execution, delivery and performance of this Amendment, the Credit Agreement (as amended hereby) and the Security Agreement (as amended hereby) (i) are within the Borrower's corporate power, (ii) have been duly authorized by all necessary action, and (iii) are not in contravention of any Requirement of Law applicable to the Borrower or the terms of the Borrower's organizational documents.

2.04 Enforceability of Agreement and Loan Documents. This Amendment has been duly executed and delivered by the Borrower's duly authorized officers. This Amendment, the Credit Agreement (as amended hereby) and the Security Agreement (as amended hereby) constitute the valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditor's rights, generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in law or equity).

2.05 Consents, Approvals and Filings, Etc. No authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court, governmental agency or regulatory authority or any securities exchange or any other Person (whether or not governmental) is required in connection with (i) the execution and delivery of this Amendment and (ii) performance by the Borrower of this Amendment, the Credit Agreement (as amended hereby) and the Security Agreement (as amended hereby), in each case, except for such matters which have been previously obtained.

Section 3 Conditions. This Amendment shall become effective and be deemed effective as of the date when, and only when, all of the following conditions have been satisfied as determined in the Agent's and the Lenders' discretion (the date of such effectiveness being herein called the "**Seventh Amendment Effective Date**"):

3.01 Amendment. The Agent shall have received this Amendment, duly executed by the Agent, the Borrower and the Lenders.

3.02 Second Amended and Restated Fee Letter. The Agent shall have received the Fee Letter (as defined in the Credit Agreement (as amended hereby)), duly executed by the Agent and the Borrower, substantially in the form attached hereto as Exhibit E.

3.03 Seventh Amendment IPO. The Borrower shall have consummated a Qualified IPO (as defined in the Credit Agreement (as amended hereby)) on or prior to the Seventh Amendment Effective Date and shall have received gross cash proceeds of at least $200,000,000 from such Qualified IPO.

3.04 Ares Payoff. On the Seventh Amendment Effective Date, the Borrower shall have (i) repaid in full all Indebtedness outstanding under that certain Credit Agreement, dated as of October 26, 2020, by and among the Alter Domus (US) LLC, as administrative agent and collateral agent, the lenders from time to time party thereto and the Borrower, as amended to the Seventh Amendment Effective Date, (ii) terminated any commitments to lend or make other extensions of credit thereunder, and (iii) delivered to the Agent all documents or instruments necessary to release all Liens securing the obligations of the Credit Parties thereunder.

3.05 Term Loan C Repayment. The Borrower shall have repaid in full the outstanding principal amount of the Term Loan C, together with all accrued and unpaid interest thereon.

3.06 Warrant. The Borrower shall have executed and delivered (a) the Seventh Amendment Warrant (as defined in the Credit Agreement (as amended hereby)) substantially in the form attached hereto as Exhibit F and (b) that certain Amendment No. 1 to Common Stock Warrant, substantially in the form attached hereto as Exhibit G.

3.07 Closing Certificate. The Agent shall have received a certificate of a Responsible Officer of the Borrower dated the Seventh Amendment Effective Date, stating that to the best of his or her respective knowledge after due inquiry, the conditions set forth in Section 3.11 hereof have been satisfied.

3.08 Corporate Authority. The Agent shall have received from the Borrower, a certificate of its Secretary, Assistant Secretary or Chief Operating Officer, dated as of the Seventh Amendment Effective Date, as to:

(i) corporate resolutions (or the equivalent) of the Borrower authorizing the transactions contemplated by this Amendment, the Credit Agreement (as amended hereby), the other Loan Documents executed in connection herewith and the Seventh Amendment Warrant Documents, approving this Amendment, the Credit Agreement (as amended hereby), the other Loan Documents executed in connection herewith and the Seventh Amendment Warrant Documents, in each case to which the Borrower is party, and authorizing the execution and delivery of this Amendment, the other Loan Documents and the Seventh Amendment Warrant Documents executed in connection herewith,

(a) the incumbency and signature of the officers or other authorized persons of the Borrower executing any Loan Document and the Seventh Amendment Warrant Documents,

(b) a certificate of good standing or continued existence (or the equivalent thereof) from the state of its incorporation or formation, and from every state or other jurisdiction where the Borrower is qualified to do business (but only to the extent the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect), which jurisdictions are listed on Schedule A hereto, and

(c) copies of such articles of incorporation and bylaws or other constitutional documents of the Borrower (collectively, the "**Governing Documents**"), as in effect on the Seventh Amendment Effective Date (or, to the extent such Governing Documents have not been amended, modified or supplemented since the Effective Date, a certificate from a Responsible Officer of the Borrower certifying that the Governing Documents have not been amended, modified or supplemented since the Effective Date).

3.09 Lien Searches. The Agent shall have received the results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against the Borrower or its properties, which results shall not show any such Liens (other than Permitted Liens).

3.10 Material Contracts. The Agent shall have received copies of all Material Contracts described on Schedule 5.18 to the Credit Agreement (as amended hereby).

3.11 Representations and Warranties; No Event of Default. At and as of the date of this Amendment, both before and after giving effect to this Amendment, each of the representations and warranties made by any Credit Party herein or in or pursuant to any other Loan Document (as amended hereby) shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to

any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date. At and as of the date of this Amendment and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

3.12 Fees and Expenses. Subject to Legal Counsel Limitations, the Agent and the Lenders shall have been paid all costs and expenses then payable on or before the Seventh Amendment Effective Date pursuant to the Loan Documents.

3.13 Seventh Amendment Existing Term Loan Indebtedness. The Agent shall have received from the Borrower, a certificate of its Secretary, Assistant Secretary or Chief Operating Officer, confirming (i) the amount of the Seventh Amendment Existing Term Loan Indebtedness provided in writing by the Agent to the Borrower on or before the Seventh Amendment Effective Date and (ii) that upon the satisfaction of the conditions set forth herein, this Amendment shall become effective in accordance with its terms.

3.14 Outside Date. All of the conditions set forth in this Section 3 shall have been satisfied as determined in the Agent's and the Lenders' discretion on or before November 29, 2021.

Section 4 Release. Each Credit Party hereby acknowledges and agrees that: (i) neither it nor any of its Subsidiaries has any claim or cause of action against the Agent or any Lender (or any of their respective Affiliates, officers, directors, employees, attorneys, consultants or agents in their capacities for the Agent or any Lender) in connection with the Loan Documents and (ii) the Agent and each Lender has heretofore properly performed and satisfied in a timely manner all of its obligations to the Credit Parties and their Subsidiaries under the Credit Agreement and the other Loan Documents that are required to have been performed on or prior to the date hereof. Notwithstanding the foregoing, the Agent and the Lenders wish (and the Credit Parties agree) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of the Agent's and the Lenders' rights, interests, security and/or remedies under the Credit Agreement and the other Loan Documents. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Credit Party (for itself and its Subsidiaries and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the "**Releasors**") does hereby fully, finally, unconditionally and irrevocably release and forever discharge the Agent, each Lender and each of their respective Affiliates, officers, directors, employees, attorneys, consultants and agents in their capacities as the Agent or any Lender (collectively, the "**Released Parties**") from any and all debts, claims, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done on or prior to the Seventh Amendment Effective Date arising out of, connected with or related in any way to this Amendment, the Credit Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, or the agreements of the Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of any Credit Party, or the making of any Loans or other advances, or the management of such Loans or advances or the Collateral prior to the Seventh Amendment Effective Date.

Section 5 Miscellaneous.

5.01 Continuing Effect; No Waiver. Except as otherwise expressly provided herein, the Credit Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, except that on and after the Seventh Amendment Effective Date (i) all references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import referring to the Credit Agreement shall mean the Credit Agreement as modified by this Amendment, and (ii) all references in the other Loan Documents to the "Credit Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Credit Agreement shall mean the Credit Agreement as modified by this Amendment. To the extent that the Credit Agreement or any other Loan Document purports to pledge to the Agent, or to grant to the Agent, a security interest or lien, such pledge or grant is hereby ratified and confirmed in all respects. This Amendment does not and shall not affect any of the obligations of the Credit Parties, other than as expressly provided herein, including, without limitation, the Credit Parties' obligations to repay the Loans in accordance with the terms of Credit Agreement, or the obligations of the Credit Parties under any Loan Document to which they are a party, all of which obligations shall remain in full force and effect, and nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments securing the same. Nothing expressed or implied in this Amendment shall be construed as a release or other discharge of any Credit Party under the Credit Agreement, as amended hereby, or the other Loan Documents from any of its obligations and liabilities as a "Borrower" or "Credit Party" thereunder. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent and the Lenders under the Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

5.02 Loan Document. This Amendment is a Loan Document under and as defined in the Credit Agreement.

5.03 Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

5.04 Headings. Headings of the various subdivisions hereof are for convenience of reference only and shall in no way modify or affect any of the terms or provisions hereof.

5.05 Binding Effect; Assignment. This Amendment shall be binding upon and inure to the benefit of the Credit Parties, the Agent and the Lenders and their respective successors and assigns in accordance with the terms of the Credit Agreement.

5.06 Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

5.07 Costs and Expenses. The Borrower agrees to pay on demand all reasonable and documented costs and expenses of the Agent in connection with the preparation, execution and delivery of this Amendment.

5.08 Consent to Jurisdiction; Governing Law; Waiver of Jury Trial. Sections 12.2, 12.3 and 12.13 of the Credit Agreement are incorporated herein *mutatis mutandis*.

5.09 Waiver of Notice Requirements. The Agent and each Lender hereby waives any requirement under the Credit Agreement to deliver prior written notice of (a) the Qualified IPO described in Section 3.03 of this Amendment and any amendments to the Borrower's organizational documents in connection therewith (including, without limitation, the requirement set forth in Section 6.7(e)(iii) of the Credit Agreement) and (b) the Term Loan C repayment described in Section 3.05 of this Amendment (including, without limitation, the requirement set forth in Section 2.7(b) of the Credit Agreement).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

RENT THE RUNWAY, INC., as Borrower

By: /s/ Scarlett O'Sullivan

Name: Scarlett O'Sullivan

Title: Chief Financial Officer

DOUBLE HELIX PTE LTD, as Agent

By: /s/ Nagi Hamiyeh

Name: Nagi Hamiyeh

Title: Authorized Signatory

[Signature Page to Seventh Amendment to Credit Agreement]

DOUBLE HELIX PTE LTD, as a Lender

By: /s/ Nagi Hamiyeh

Name: Nagi Hamiyeh

Title: Authorized Signatory

[Signature Page to Seventh Amendment to Credit Agreement]

Exhibit A

Amended Credit Agreement

(see attached)

Exhibit A

Conformed through ~~Sixth~~Seventh Amendment

THIS CREDIT AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THE SPECIFIED SUBORDINATION AGREEMENT (AS HEREINAFTER DEFINED) TO THE OBLIGATIONS OWED BY BORROWER UNDER THE SENIOR CREDIT AGREEMENT (AS HEREINAFTER DEFINED).

CREDIT AGREEMENT

DATED AS OF JULY 23, 2018

BY AND AMONG

RENT THE RUNWAY, INC.,
AS BORROWER,

THE LENDERS FROM TIME TO TIME PARTY HERETO,
AS LENDERS,

AND

DOUBLE HELIX PTE LTD,
AS ADMINISTRATIVE AGENT

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CREDIT AGREEMENT

This Credit Agreement is made as of July 23, 2018, by and among the lenders from time to time party hereto (individually a "**Lender**," and any and all such lenders collectively the "**Lenders**"), Double Helix Pte Ltd, as the administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "**Agent**"), and Rent the Runway, Inc., a Delaware corporation ("**Borrower**").

RECITALS

The Borrower has requested that the Lenders extend credit to the Borrower consisting of (a) a term loan in the original principal amount of $100,000,000 on the Effective Date (as defined below), (b) delayed draw term loans in the aggregate principal amount not to exceed $100,000,000, and (c) a ~~term loan~~**Term Loan C** in the original principal amount of ~~up to~~ $30,000,000 ~~during the Term Loan C Commitment Period (as defined below)~~, in each case, on the terms and conditions set forth herein.

The Lenders are prepared to extend such credit as aforesaid, but only on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the covenants contained herein, the Borrower, the Lenders, and the Agent agree as follows:

1. DEFINITIONS.

1.1 Certain Defined Terms. For the purposes of this Agreement the following terms will have the following meanings:

"**Account**" shall mean "accounts" as defined in the UCC, and also means a right to payment of a monetary obligation, whether or not earned by performance, (a) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of or (b) for services rendered or to be rendered.

"**Account Control Agreement(s)**" shall mean, with respect to any deposit account, any securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance reasonably satisfactory to the Agent, among the Agent, the Senior Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Borrower or Guarantor maintaining such account, effective to grant "control" (as defined under the applicable UCC) over such account to the Agent.

~~**"Acquisition Spend" shall mean, for any period, an amount equal to the sum of (a) Purchases of Rental Product for such period plus (b) Marketing Spend for such period.**~~

"**Affected Lender**" shall have the meaning set forth in Section 12.11 hereof.

"**Affiliate**" shall mean, with respect to any Person, (i) another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, (ii) any director, officer, managing member, partner, trustee, or beneficiary of that Person, (iii) any other Person directly or indirectly holding 25% or more of any class of the Equity Interests of that Person, and (iv) any other Person 25% or more of any class of whose Equity Interests is held directly or indirectly by that Person. Notwithstanding anything herein to the contrary, in no event shall any Agent or any Lender be considered an "Affiliate" of any Credit Party.

"**Agent**" shall have the meaning set forth in the preamble.

"**Agent's Account**" shall mean an account at a bank designated by the Agent from time to time as the account into which the Credit Parties shall make all payments to the Agent for the benefit of the Agent and the Lenders under this Agreement and the other Loan Documents.

"**Aggregate Amounts Due**" shall have the meaning set forth in Section 9.3 hereof.

"**Agreement**" shall mean this Credit Agreement and any annexes, exhibits and schedules attached hereto, as it may be amended, supplemented or otherwise modified from time to time.

"**All in Yield**" shall have the meaning set forth in Section 2.11(b)(v) hereof.

"**Anti-Terrorism Laws**" shall mean any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, corruption or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such laws, all as amended, supplemented or replaced from time to time.

"**Application Event**" shall mean the (a) occurrence of an Event of Default and (b) the election by the Agent or the Majority Lenders during the continuance of such Event of Default to require that payments and proceeds of Collateral be applied pursuant to Section 9.2(a).

~~**"Ares" means Ares Corporate Opportunities Fund V, L.P. and its Approved Funds (as defined in the Senior Credit Agreement as of the Sixth Amendment Effective Date).**~~

"**Asset Sale**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction), whether in one transaction or in a series of transactions, of any property (including, without limitation, any Equity Interests, contracts, merchant accounts (or any rights thereto)) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. For purposes of clarification, "Asset Sale" shall include any disposition of property through a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law.

"**Assignment Agreement**" shall mean an Assignment Agreement substantially in the form of Exhibit B hereto.

"**Authorized Signer**" shall mean each person who has been authorized by the Borrower to execute and deliver any Requests for Loans hereunder pursuant to a written authorization delivered to the Agent and whose signature card or incumbency certificate has been received by the Agent.

"[***]" shall mean [***].

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" shall mean Title 11 of the United States Code and the rules promulgated thereunder.

"**Board Observer**" shall have the meaning specified therefor in Section 6.9.

"**BOD Meeting**" shall have the meaning specified therefor in Section 6.9.

"**Borrower**" shall have the meaning set forth in the preamble to this Agreement.

"**Business Day**" shall mean any day other than a Saturday or a Sunday on which commercial banks are open for domestic and international business (including dealings in foreign exchange) in New York, New York.

"**Capitalized Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) with respect to which the discounted present value of the rental obligations of such Person as lessee thereunder, in conformity with GAAP, is required to be capitalized on the balance sheet of that Person. Notwithstanding the foregoing, with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 842, GAAP as in effect on December 31, 2018 shall be applied (whether or not such leases were in effect on such date).

"**Cash Secured L/C**" shall mean, a letter of credit issued for the account of the Borrower or a Guarantor and for which the Borrower or Guarantor, as applicable, has provided cash collateral to the financial institution that is the issuer of such letter of credit.

"**CFC**" shall mean a Person that is a controlled foreign corporation under Section 957 of the Internal Revenue Code.

"**CFC Holding Company**" means any Domestic Subsidiary substantially all the assets of which consist (directly or indirectly) of equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) and/or, if applicable, debt in one or more (a) Foreign Subsidiaries that are CFCs and/or (b) other Subsidiaries substantially all the assets of which consist (directly or indirectly) of equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) and/or, if applicable, debt in one or more Foreign Subsidiaries that are CFCs.

"**Change in Law**" shall mean the occurrence, after the Effective Date, of any of the following: (i) the adoption or introduction of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to any Lender or Agent on such date, or (ii) any change in interpretation, administration or implementation of any such law, treaty, rule or regulation by any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, regulation, guideline, or directive (whether or not having the force of law), including any risk-based capital guidelines. For purposes of this

definition, (x) a change in law, treaty, rule, regulation, interpretation, administration or implementation shall include, without limitation, any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration or implementation, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith shall be deemed to be a "Change in "Law", regardless of the date enacted, adopted, issued or promulgated, and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall each be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" shall mean an event or series of events by which (a) a transaction in which any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of a sufficient number of shares of all classes of stock then outstanding of the Borrower ordinarily entitled to vote in the election of directors of the Borrower, empowering such "person" or "group" to elect a majority of the board of directors of the Borrower, who did not have such power before such transaction, (b) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) (other than a Person that is a stockholder on the Effective Date) shall obtain "beneficial ownership" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), either directly or indirectly, of more than 34% of all classes of stock then outstanding of the Borrower ordinarily entitled to vote in the election of directors of the Borrower~~; provided, that solely prior to a Qualified IPO, the issuance of capital stock to investment firms in connection with a bona fide round of equity financing (including conversion of Debt in connection with such equity financing) for capital raising purposes that causes the percentage in this clause (b) to be exceeded shall not constitute a Change of Control under this clause (b) (but, for the avoidance of doubt, shall have no effect on whether a Change of Control has occurred under clause (a) above)~~, (c) the occurrence of an event or series of events that would trigger a violation of any change of control or change in control provision in any of the Subordinated Debt Documents or the Senior Loan Documents, (d) ~~none of Highland Capital Partners, Bain Ventures, Technology Crossover Ventures, T. Rowe Price or Franklin Templeton shall have a senior representative on the board of directors of the Borrower,~~**[reserved],** (e) the individuals holding the offices of chief executive officer or chief financial officer as of the Effective Date shall for any reason cease to hold such office or be actively engaged in day-to-day management of the Borrower, unless a successor or an interim officer is appointed by the board of directors of the Borrower within 90 days of such cessation, or (f) other than in the case of any Asset Sale permitted under Section 7.4 of 100% of the Equity Interests of any Credit Party, the Borrower fails at any time to own, directly or indirectly, 100% of the Equity Interests of the other Credit Parties. For the avoidance of doubt, it shall be deemed a Change of Control if an entity is interposed directly above Borrower following the Sixth Amendment Effective Date and such direct parent entity does not become a Guarantor at the time of such formation, in accordance with Section 6.19(d).

"**Class**" shall mean (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders having Term Loan A Exposure, (ii) Lenders having Term Loan B Exposure, (iii) ~~Lenders having Term Loan C Exposure~~**[reserved]**, and (iv) Lenders having Incremental Term Loan Exposure of each applicable tranche, and (b) with respect to Loans, each of the following classes of Loans: (i) Term Loan A, (ii) Term Loan B, (iii) ~~Term Loan C~~**[reserved]**, and (iv) each tranche of Incremental Term Loans.

"**Collateral**" shall mean all property or rights in which a security interest, mortgage, lien or other encumbrance in favor of the Agent for the benefit of the Agent and the Lenders is or has been granted or arises or has arisen, under or in connection with this Agreement, the other Loan Documents, or otherwise to secure the Indebtedness.

"**Collateral Access Agreement**" shall mean an agreement in form and substance satisfactory to the Agent in its reasonable discretion, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of inventory or other property owned by the Borrower or any Guarantor, that acknowledges the Liens under the Collateral Documents and subordinates or waives any Liens held by such Person on such property and, includes such other agreements with respect to the Collateral as the Agent may require in its reasonable discretion, as the same may be amended, restated or otherwise modified from time to time.

"**Collateral Documents**" shall mean the Security Agreement, the Pledge Agreements, the Mortgages, the Account Control Agreements, the Collateral Access Agreements, and all other security documents (and any joinders thereto) executed by any Credit Party in favor of the Agent on or after the Effective Date, in connection with any of the foregoing collateral documents, in each case, as such collateral documents may be amended or otherwise modified from time to time.

"**Commitments**" shall mean Term Loan Commitments.

"**Consolidated**" (or "**consolidated**") or "**Consolidating**" (or "**consolidating**") shall mean, when used with reference to any financial term in this Agreement, the aggregate for two or more Persons of the amounts signified by such term for all such Persons determined on a consolidated (or consolidating) basis in accordance with GAAP, applied on a consistent basis. Unless otherwise specified herein, "Consolidated" and "Consolidating" shall refer to the Borrower and its Subsidiaries, determined on a Consolidated or Consolidating basis.

"**Contractual Obligation**" shall mean, as to any Person, any provision of any security issued by such Person or of any material agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Covered Entity**" shall mean (a) each Credit Party, any other Persons that guaranty the Indebtedness and/or pledge collateral to secure the Indebtedness, (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above, and (c) all brokers or other agents of any Credit Party acting in any capacity in connection with this Agreement. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"**Credit Date**" shall mean, with respect to each Term Loan, the date such Term Loan is made by the Lenders.

"**Credit Parties**" shall mean the Borrower and its Subsidiaries, if any, and "**Credit Party**" shall mean any one of them, as the context indicates or otherwise requires.

"**Data Security Requirements**" means, collectively, all of the following to the extent relating to confidential or sensitive information, payment card data, Personal Data, or other protected information relating to individuals or otherwise relating to privacy, security, Processing, marketing, or security breach notification requirements and applicable to the Credit Parties: (i) each Credit Party's own rules, policies, and procedures (whether physical or technical in nature, or otherwise), (ii) all applicable laws and all industry standards applicable to the Credit Parties' industry (including the Payment Card Industry Data Security Standard), and (iii) agreements the Credit Parties have entered into or by which any of them is bound.

"**Debt**" shall mean as to any Person, without duplication, (a) all Funded Debt of such Person, (b) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (c) all indebtedness of such Person arising in connection with any Hedging Transaction entered into by such Person, (d) all recourse Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) of which such Person is the general partner, (e) all Off Balance Sheet Liabilities of such Person, (f) all Guarantee Obligations of such Person in respect of any of the types of obligations described in the preceding clauses (a) through (e), and (g) all liabilities of the type described in the preceding clauses (a) through (f) that are secured by any Liens on any property owned by such Person as of such date even though such Person has not assumed or otherwise become liable for the payment thereof, the amount of which is determined in accordance with GAAP; provided however that so long as such Person is not personally liable for any such liability, the amount of such liability shall be deemed to be the lesser of the fair market value at such date of the property subject to the Lien securing such liability and the amount of the liability secured.

"**Debtor Relief Laws**" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" shall mean any event that with the giving of notice or the passage of time, or both, would constitute an Event of Default under this Agreement.

"**Defaulting Lender**" shall mean any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) has not been satisfied), (c) has failed, within three Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the

ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender; provided, that notwithstanding anything to the contrary contained in this Agreement, (x) the Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to a Defaulting Lender and (y) the Borrower and the Lenders acknowledge and agree that the Agent shall have no responsibility or obligation to determine whether any Lender is a Defaulting Lender.

"**Disbursement Letter**" shall mean a flow of fund agreement, in form and substance satisfactory to the Agent, by and among the Borrower, the Agent and the Lenders, and the related funds flow memorandum describing the sources and uses of all cash payments in connection with the transactions contemplated to occur on the Effective Date.

"**Distribution**" is defined in Section 7.5 hereof.

"**Dollars**" and the sign "**$**" shall mean lawful money of the United States of America.

"**Domestic Subsidiary**" shall mean any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia (excluding, for the avoidance of doubt, any Subsidiary organized under the laws of Puerto Rico or any other territory), and "**Domestic Subsidiaries**" shall mean any or all of them.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" shall mean the date on which all the conditions precedent set forth in Sections 4.1 and 4.2 have been satisfied.

~~**"Effective Date Legal Fees" shall mean attorney fees, costs and expenses of the Agent incurred (i) through the Effective Date, (ii) to prepare a closing binder (including Loan Documents executed on or prior to the Effective Date) and (iii) to negotiate the Account Control Agreements, the Collateral Access Agreements and the insurance endorsements referenced in Section 4.3 by the applicable dates set forth therein.**~~

"**Electronic Transmission**" shall mean each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service.

"**Eligible Assignee**" shall mean (a) a Lender; (b) a Temasek Entity; or (c) any other Person (other than a natural person) approved by (i) the Agent, and (ii) unless an Event of Default under Section 8.1(a), 8.1(b) or 8.1(i) has occurred and is continuing or such assignment is in connection with any sale, transfer, or other disposition of all or any substantial portion of the loan portfolio of such Lender, the Borrower (each such approval not to be unreasonably withheld, conditioned or delayed), provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within five (5) Business Days after having received notice thereof; provided further that notwithstanding the foregoing, (x) "Eligible Assignee" shall not include the Borrower, or any of the Borrower's Affiliates or Subsidiaries and (y) no assignment shall be made to a Defaulting Lender (or any Person who would be a Defaulting Lender if such Person was a Lender hereunder) without the consent of the Agent.

"**Eligible Incremental Lenders**" shall mean any bank, trust company, savings and loan association, savings bank or other financial institution that regularly engages in the business of extending loans or credit, and whose reported capital and surplus equal at least $250,000,000.

"Equity Interest" shall mean (i) in the case of any corporation, all capital stock and any securities exchangeable for or convertible into capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person, and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases, but excluding, in all of the foregoing cases described in clauses (i), (ii), (iii) and (iv), any Debt that is convertible into or exchangeable for Equity Interests but only prior to any such conversion.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor act or code and the regulations in effect from time to time thereunder.

"**ERISA Affiliate**" shall mean, with respect to any Person, any trade or business (whether or not incorporated) which is a member of a group of which such Person is a member and which would be deemed to be a "controlled group" or under "common control" within the meaning of Sections 414(b), (c), (m) or (o) of the Internal Revenue Code or Sections 4001(a)(14) or 4001(b)(1) of ERISA.

"**ERISA Event**" shall mean (a) the occurrence of a Reportable Event with respect to any Pension Plan; (b) the failure to meet the minimum funding standards of Section 412 or 430 of the Internal Revenue Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA) or the failure to make a contribution or installment required under Section 412 or Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that any Pension Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Internal Revenue Code or Section 303 of ERISA); (d) a determination that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Internal Revenue Code or Section 305 of ERISA; (e) the filing of a notice of intent to terminate a Pension Plan or the treatment of an amendment to a Pension Plan as a termination under Section 4041 of ERISA; (f) the withdrawal by any Credit Party or any of its ERISA Affiliates from any Pension Plan with two or

more contributing sponsors or the termination of any such Pension Plan resulting in liability to any Credit Party or any of its ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (g) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition that might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the imposition of liability on any Credit Party or any of its ERISA Affiliates pursuant to Section 4062(e) or 4069(a) of ERISA or by reason of the application of Section 4212(c) of ERISA; (i) the withdrawal of any Credit Party or any of its ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan or the receipt by any Credit Party or any of its ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (j) the occurrence of an act or omission which could give rise to the imposition on any Credit Party or any of its ERISA Affiliates of fines, penalties, taxes or related charges under Sections 4975 or 4971 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Plan; (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent, upon any Credit Party or any of its ERISA Affiliates; or (l) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"**E-System**" shall mean any electronic system and any other Internet or extranet-based site, whether such electronic system is owned, operated, hosted or utilized by the Agent, any of its Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall mean each of the conditions or events set forth in Section 8.1 hereof.

"**Excluded Account**" shall mean (a) any account which is a payroll, withholding, disbursement, zero balance (in which all funds in such zero balance account are transferred on a daily basis to an account subject to an Account Control Agreement) or trust account, and (b) any Excluded L/C Account.

"**Excluded L/C Account**" shall have the meaning specified therefore in Section 7.2(f).

"**Excluded Taxes**" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 12.11) or (ii) such Lender changes its lending office, except in each case to the extent that pursuant to Section 10.4, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 12.12 and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Indebtedness**" shall mean the Debt under that certain Plain English Growth Capital Loan and Security Agreement, dated as of November 25, 2015, between the Borrower and Triplepoint Venture Growth BDC Corp., as amended through the Effective Date.

"**FATCA**" shall mean sections 1471 through 1474 of the Internal Revenue Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement.

"**Fee Letter**" shall mean the **second** amended and restated fee letter by and between Borrower and Agent, dated as of the ~~**Third**~~**Seventh** Amendment Effective Date, as amended, restated, replaced or otherwise modified from time to time.

"**Fees**" shall mean the fees and charges payable by the Borrower to the Lenders or the Agent hereunder or under the Fee Letter.

"**Financial Statements**" shall have the meaning specified therefor in Section 4.1(h).

"**Fiscal Quarter**" shall mean the fiscal quarter of the Borrower and its Subsidiaries ending on January 31, April 30, July 31 and October 31 of each year.

"**Fiscal Year**" shall mean the fiscal year of the Borrower and its Subsidiaries ending on January 31 of each year.

"**Foreign Benefit Event**" shall mean, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any Requirement of Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any Requirement of Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, or (d) the occurrence of any transaction that is prohibited under any Requirement of Law and that could reasonably be expected to result in the incurrence of any liability by a Credit Party, or the imposition on a Credit Party of, any fine, excise tax or penalty resulting from any noncompliance with any Requirement of Law.

"**Foreign Lender**" shall mean a Lender that is not a "United States person," within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"**Foreign Plan**" shall mean any employee pension benefit plan (within the meaning of Section 3(2) of ERISA, whether or not subject to ERISA) that is maintained or contributed to by a Credit Party with respect to workers employed outside the United States.

"**Foreign Subsidiary**" shall mean any Subsidiary of the Borrower that is not a Domestic Subsidiary, and "Foreign Subsidiaries" shall mean any or all of them.

"**Fourth Amendment Effective Date**" shall mean June 2, 2020.

"**Funded Debt**" of any Person shall mean, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services as of such date (other than (i) operating leases and (ii) trade payables not outstanding for more than 90 days after the date such payable was due, in each case, incurred in the ordinary course of business and payable in accordance with customary practices) or which is evidenced by a note, bond, debenture or similar instrument, (b) the principal

component of all obligations of such Person under Capitalized Leases, (c) all reimbursement obligations (actual, contingent or otherwise) of such Person in respect of letters of credit, bankers acceptances or similar obligations issued or created for the account of such Person, and (d) all Guarantee Obligations in respect of any liability which constitutes Funded Debt under the preceding clauses (a) through (c); provided, however that Funded Debt shall not include any indebtedness under any Hedging Transaction prior to the occurrence of a termination event with respect thereto.

"**GAAP**" shall mean, as in effect from time to time, generally accepted accounting principles in the United States of America that are applicable to the circumstances as of the date of determination.

"**Governmental Authority**" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including without limitation any supranational bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"**Governmental Obligations**" shall mean noncallable direct general obligations of the United States of America or obligations the payment of principal of and interest on which is unconditionally guaranteed by the United States of America.

"**Guarantee Obligation**" shall mean as to any Person (the "guaranteeing person") any obligation of the guaranteeing Person in respect of any obligation of another Person (the "primary obligor") (including, without limitation, any bank under any letter of credit), the creation of which was induced by a reimbursement agreement, guaranty agreement, keepwell agreement, purchase agreement, counterindemnity or similar obligation issued by the guaranteeing person, in either case guaranteeing or in effect guaranteeing any Debt, leases, dividends or other obligations (the "primary obligations") of the primary obligor in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the applicable Person in good faith.

"**Guarantor(s)**" shall mean each Subsidiary of the Borrower (and, to the extent the Lenders have agreed to the formation of a direct parent holding entity, such parent entity of the Borrower, in accordance with Section 6.19(d)) which has executed and delivered to the Agent a Guaranty (or a joinder to a Guaranty),

and a Security Agreement (or a joinder to the Security Agreement). It is understood and agreed that any Subsidiary or Affiliate of the Borrower that is a guarantor under the Senior Loan Documents (or any Permitted Refinancing Debt in respect of such Debt) shall be required to be a Guarantor hereunder. Notwithstanding anything to the contrary contained herein or in any other Loan Document, a Subsidiary shall not cease to be a Guarantor hereunder solely by virtue of such Subsidiary no longer being a wholly-owned Subsidiary of a Credit Party unless all of the Equity Interests of such Subsidiary held by any Credit Party are sold or otherwise transferred to any transferee other than the Borrower, an Affiliate of the Borrower, or a Subsidiary of the Borrower as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement.

"**Guaranty**" shall mean, collectively, those guaranty agreements executed and delivered from time to time after the Effective Date (whether by execution of joinder agreements or otherwise) pursuant to Section 6.13 hereof or otherwise, in each case in the form attached hereto as Exhibit C, as amended, restated or otherwise modified from time to time.

"**Hazardous Material**" shall mean any hazardous or toxic waste, substance or material defined or regulated as such in or for purposes of the Hazardous Material Laws.

"**Hazardous Material Law(s)**" shall mean all laws, codes, ordinances, rules, regulations and other governmental restrictions and Requirements of Law issued by any federal, state, local or other governmental or quasi-governmental authority or body (or any agency, instrumentality or political subdivision thereof) pertaining to any substance or material which is regulated for reasons of health, safety or the environment and which is present or alleged to be present on or about or used in any facilities owned, leased or operated by any Credit Party, or any portion thereof including, without limitation, those relating to soil, surface, subsurface ground water conditions and the condition of the indoor and outdoor ambient air; any so-called "superfund" or "superlien" law; and any other United States federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any Hazardous Material, as now or at any time during the term of the Agreement in effect.

"**Hedging Transaction**" shall mean each interest rate swap transaction, basis swap transaction, forward rate transaction, equity transaction, equity index transaction, foreign exchange transaction, cap transaction, floor transaction (including any option with respect to any of these transactions and any combination of any of the foregoing).

"**Hereof**", "**hereto**", "**hereunder**" and similar terms shall refer to this Agreement and not to any particular paragraph or provision of this Agreement.

"**Highest Lawful Rate**" shall mean the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"**Incremental Term Loan Commitments**" has the meaning specified in Section 2.11.

"**Incremental Term Loan Exposure**" shall mean, with respect to any Lender, as of any date of determination, the sum of (a) such Lender's undrawn Incremental Term Loan Commitment and (b) the aggregate outstanding principal amount of the Incremental Term Loans of such Lender.

"**Incremental Term Loan Lender**" has the meaning specified in Section 2.11.

"**Incremental Term Loans**" has the meaning specified in Section 2.11.

"**Indebtedness**" shall mean all indebtedness and liabilities (including without limitation principal, interest (including without limitation interest accruing at the then applicable rate provided in this Agreement or any other applicable Loan Document after an applicable maturity date and interest accruing at the then applicable rate provided in this Agreement or any other applicable Loan Document after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Credit Parties whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, prepayment premiums (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium), expenses, indemnification and other charges) arising under this Agreement or any of the other Loan Documents, whether direct or indirect, absolute or contingent, of any Credit Party to any of the Lenders or Affiliates thereof or to the Agent, in any manner and at any time, whether arising under this Agreement, the Guaranty or any of the other Loan Documents due or hereafter to become due, now owing or that may hereafter be incurred by any Credit Party to any of the Lenders or Affiliates thereof or to the Agent, in each case whether or not reduced to judgment, with interest according to the rates and terms specified, and any and all consolidations, amendments, renewals, replacements, substitutions or extensions of any of the foregoing; provided, however that for purposes of calculating the Indebtedness outstanding under this Agreement or any of the other Loan Documents, the direct and indirect and absolute and contingent obligations of the Credit Parties (whether direct or contingent) shall be determined without duplication.

"**Indemnified Liabilities**" shall mean, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of (i) one outside counsel for the Agent and (ii) one outside counsel for the Lenders taken as a whole (absent a conflict of interest (in which case, each group of similarly situated and conflicted Lenders may engage and be reimbursed for an additional firm of outside counsel) and if necessary, one local counsel in each relevant jurisdiction and such specialist counsel as the Agent or the Lenders may reasonably determine (and in the case of a conflict of interest, one additional local counsel or specialist counsel for the Agent or each group of similarly situated and conflicted Lenders) arising out of, in connection with, or as a result of: (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby; (ii) any Loan or the use or proposed use of the proceeds therefrom; (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any environmental liability related in any way to the Borrower or any of its Subsidiaries; (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; and (v) any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Loans or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)).

"**Indemnified Taxes**" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 12.4(b).

"**Insolvency Proceeding**" shall means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

"**Intellectual Property**" shall have the meaning assigned to such term in the Security Agreement.

"**Intercompany License Agreement**" shall mean that certain License Agreement entered into on September 12, 2019, between the Borrower and Rent the Runway Limited.

"**Intercompany Note**" shall mean any promissory note issued or to be issued by any Credit Party to evidence an intercompany loan in form and substance satisfactory to the Agent.

"**Interest Payment Date**" shall mean the first Business Day occurring after the end of each Fiscal Quarter.

"**Internal Revenue Code**" shall mean the Internal Revenue Code of 1986 of the United States of America, as amended from time to time, and the regulations promulgated thereunder.

"**Inventory**" shall mean any inventory as defined under the UCC.

"**Investment**" shall mean, when used with respect to any Person, (a) any loan, investment or advance made by such Person to any other Person (including, without limitation, any Guarantee Obligation) in respect of any Equity Interest, Debt, obligation or liability of such other Person, (b) the purchase or other acquisition by such Person, or other obligation for the purchase of, all or substantially all or any material portion of the assets or business interests or a division or line of business or other business unit of any Person or any business or going concern, and (c) any other investment made by such Person (however acquired) in Equity Interests in any other Person, including, without limitation, any investment made in exchange for the issuance of Equity Interest of such Person and any investment made as a capital contribution to such other Person.

"**Joinder Agreement**" shall have the meaning set forth in Section 2.11.

"**Lenders**" shall have the meaning set forth in the preamble and any assignee which becomes a Lender pursuant to Section 12.7 hereof.

~~**"Letter Agreement" shall mean the "Letter Agreement" as defined in the Senior Credit Agreement.**~~

"**Lien**" shall mean any security interest in or lien on or against any property arising from any pledge, assignment, hypothecation, mortgage, security interest, deposit arrangement, trust receipt, conditional sale or title retaining contract, sale and leaseback transaction, Capitalized Lease, consignment or bailment for security, or any other type of lien, charge, encumbrance, title exception, preferential or priority arrangement affecting property (including with respect to stock, any stockholder agreements, voting rights agreements, buy-back agreements and all similar arrangements), whether based on common law or statute.

"**Liquidation Revenue**" shall mean gross proceeds from the sale of inventory through sample sales, third party inventory liquidation partnerships, clearance sales or other similar methods.

"Liquidity" shall mean Qualified Cash plus availability under the Senior Credit Agreement.

"**Loan**" shall mean a Term Loan.

"**Loan Account**" shall mean an account maintained hereunder by the Agent on its books of account at the Principal Office and with respect to the Borrower, in which it will be charged with all Loans made to, and all other Indebtedness incurred by the Credit Parties.

"**Loan Documents**" shall mean, collectively, this Agreement, the Fee Letter, the Notes (if issued), the Disbursement Letter, the Guaranty, the Specified Subordination Agreement **(if any),** the Subordination Agreements, the Collateral Documents, the Perfection Certificate, the UCC Filing Authorization Letter and any other documents, certificates or agreements that are executed and required to be delivered pursuant to any of the foregoing documents, as such documents may be amended, restated or otherwise modified from time to time.

"[***]" shall mean [***].

"[***]" shall mean [***].

"[***]" shall mean [***].

"[***]" shall mean [***].

"**Majority Lenders**" shall mean, collectively, Lenders whose Pro Rata Share (calculated in accordance with clause (e) of the definition thereof) aggregate at least 50.1%. The Commitments of, and portion of the Indebtedness attributable to, any Defaulting Lender shall be excluded for purposes of making a determination of "Majority Lenders".

~~**"Marketing Spend" shall mean, with respect to any period, the aggregate amount that is spent on marketing activities as reported on the Borrower's financial statements for such period, but excluding therefrom salaries, payroll taxes, benefits and other employee related expenses associated with employees working in a marketing function for such period.**~~

"**Material Adverse Effect**" shall mean a material adverse effect on and/or material adverse developments with respect to (i) business, operations, assets or financial condition of the Credit Parties taken as a whole, (ii) the prospect of repayment of all or any portion of the Indebtedness or in otherwise timely performing any Credit Party's obligations under the Loan Documents, (iii) the validity, perfection, value or priority of the Agent's security interests in the Collateral, (iv) the legality, validity or enforceability of this Agreement and any other Loan Document, or (v) the rights and remedies of Agent or any Lender under any Loan Document; provided that, during the period from the Sixth Amendment Effective Date through and including July 31, 2021, in determining whether a "Material Adverse Effect" has occurred or exists, any change in or effect upon the business, operations, assets or financial condition of the Borrower and its Subsidiaries substantially and directly related to the impacts of COVID-19 shall not be considered to be a Material Adverse Effect so long as any such change or effect is not materially disproportionately adverse to the Credit Parties, taken as a whole, compared to other companies in the same industry in which the Credit Parties operate.

"**Material Contract**" shall mean any agreement or contract the loss of which would be reasonably likely to result in a Material Adverse Effect; provided that Material Contracts shall not be deemed to include any Pension Plans, collective bargaining agreements, or casualty or liability or other insurance policies maintained in the ordinary course of business.

"**Maturity Date**" shall mean the earlier to occur of (i) ~~**July 21, 2023**~~**the three (3) year anniversary of the Seventh Amendment Effective Date (or if such date is not a Business Day, the immediately preceding Business Day)**, and (ii) the date that the Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, and all Commitments have been terminated.

"[***]" shall mean [***].

"[***]" shall mean [***].

"[***]" shall mean [***].

"[***]" shall mean [***].

"**Mortgages**" shall mean the mortgages, deeds of trust and any other similar documents related thereto or required thereby executed and delivered after the Effective Date by the Borrower or a Guarantor pursuant to Section 6.13 hereof or otherwise, each in form and substance satisfactory to the Agent, and "**Mortgage**" shall mean any such document, as such documents may be amended, restated or otherwise modified from time to time.

"**Multiemployer Plan**" shall mean an employee benefit plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which a Credit Party or any of its ERISA Affiliates makes or is obligated to make contributions or with respect to which a Credit Party or any of its ERISA Affiliates has any liability.

"**Net Cash Proceeds**" shall mean (a) with respect to any Asset Sale, an amount equal to: (i) cash payments received by any Credit Party from such Asset Sale, minus (ii) any documented direct costs incurred in connection with such Asset Sale to the extent paid or payable to non-Affiliates, including (A) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (B) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Debt (other than the Indebtedness) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, and (C) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by such Credit Party in connection with such Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Cash Proceeds; and (b) with respect to any insurance, condemnation, taking or other casualty proceeds, an amount equal to: (i) any cash payments or proceeds received by any Credit Party (A) under any casualty or business interruption insurance policies in respect of any covered loss thereunder, or (B) as a result of the condemnation or taking of any assets of such Credit Party by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (A) any documented costs incurred by such Credit Party in connection with the adjustment or settlement of any claims of such Credit Party in respect thereof, and (B) any documented direct costs incurred in connection with any sale of such assets as referred to in clause (b)(i)(B) of this definition to the extent paid or payable to non-Affiliates, including income taxes payable as a result of any gain recognized in connection therewith.

"[***]" shall mean [***].

"**Non-Consenting Lender**" shall have the meaning set forth in Section 12.11.

"**Non-Defaulting Lender**" shall mean any Lender that is not, as of the date of relevance, a Defaulting Lender.

"**Notes**" shall mean the notes described in Section 2.2 hereof, made by the Borrower to each of the Lenders in the form attached hereto as Exhibit F, as such notes may be amended or supplemented from time to time, and any other notes issued in substitution, replacement or renewal thereof from time to time.

"**OFAC**" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Off Balance Sheet Liability(ies)**" of a Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability under any sale and leaseback transaction which is not a Capitalized Lease, (iii) any liability under any so-called "synthetic lease" transaction entered into by such Person, or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of Debt or any of the liabilities set forth in subsections (i)-(iii) of this definition, but which does not constitute a liability on the balance sheets of such Person.

"**Other Connection Taxes**" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 12.11).

"**Participant Register**" has the meaning specified in Section 12.7(f).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation or any successor thereto.

"**Personal Data**" means all information or data relating to one or more individual(s) that is personally identifying (i.e., data that identifies an individual or, in combination with any other information or data, is capable of identifying an individual), including all information or data regulated or protected by one or more federal, state, or foreign data privacy or security laws.

"**Pension Plan**" shall mean any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) maintained, sponsored or contributed to by a Credit Party or any of its ERISA Affiliates, or to which there is an obligation to contribute by a Credit Party or any of its ERISA Affiliates, or with respect to which a Credit Party or any of its ERISA Affiliates has any liability, which is subject to the minimum funding standards of Section 412 of the Internal Revenue Code, Section 302 of ERISA or Title IV of ERISA, other than a Multiemployer Plan.

"**Perfection Certificate**" shall mean a certificate in form satisfactory to the Agent that provides information with respect to the assets of the Borrower and the Guarantors.

"**Permitted Account**" shall mean a deposit account maintained by the Borrower at Comerica Bank, in which such deposits are restricted cash in favor of Comerica Bank.

"**Permitted Acquisition**" shall mean any acquisition by the Borrower or any Guarantor of all or substantially all of the assets of another Person, or of a division or line of business of another Person, or any Equity Interests of another Person which satisfies and/or is conducted in accordance with the following requirements:

(a) Such acquisition is of a business or Person engaged in a line of business which is compatible with, or complementary to, the business of the Borrower or such Guarantor or a reasonable extension therefrom;

(b) If such acquisition is structured as an acquisition of the Equity Interests of any Person, then the Person so acquired shall (X) become a wholly-owned direct Domestic Subsidiary of the Borrower or of a Guarantor and the Borrower or the applicable Guarantor shall cause such acquired Person to comply with Section 6.13 hereof or (Y) provided that the Credit Parties continue to comply with Section ~~6.4(a)~~**6.4(a)** hereof, be merged with and into the Borrower or such a Guarantor (and, in the case of the Borrower, with the Borrower being the surviving entity);

(c) If such acquisition is structured as the acquisition of assets, such assets shall be acquired directly by the Borrower or a Guarantor (subject to compliance with Section ~~6.4(a)~~**6.4(a)** hereof);

(d) The Borrower shall have delivered to the Agent not less than ten (10) (or such shorter period of time agreed to in writing by the Agent) nor more than ninety (90) days prior to the date of such acquisition, notice of such acquisition together with Pro Forma Projected Financial Information, copies of all material documents

relating to such acquisition (including then-current drafts of the acquisition agreement and any related document), and historical financial information (including income statements, balance sheets and cash flows) covering at least three (3) complete fiscal years of the acquisition target, if available, prior to the effective date of the acquisition or the entire operating existence of the acquisition target, whichever period is shorter, in each case in form and substance reasonably satisfactory to the Agent;

(e) Both immediately before and after the consummation of such acquisition and after giving effect to the Pro Forma Projected Financial Information, no Default or Event of Default shall have occurred and be continuing;

(f) The acquisition shall be consensual and the board of directors (or other Person(s) exercising similar functions) of the seller of the assets or issuer of the Equity Interests being acquired shall have approved such transaction;

(g) All governmental, quasi-governmental, agency, regulatory or similar licenses, authorizations, exemptions, qualifications, consents and approvals necessary under any laws applicable to the Borrower or Guarantor making the acquisition, or the acquisition target (if applicable) for or in connection with the proposed acquisition and all necessary non-governmental and other third-party approvals which, in each case, are material to such acquisition shall have been obtained, and all necessary or appropriate declarations, registrations or other filings with any court, governmental or regulatory authority, securities exchange or any other Person, which in each case, are material to the consummation of such acquisition or to the acquisition target, if applicable, have been made, and evidence thereof reasonably satisfactory in form and substance to the Agent shall have been delivered, or caused to have been delivered, by the Borrower to the Agent;

(h) There shall be no actions, suits or proceedings pending or, to the knowledge of any Credit Party threatened against or affecting the acquisition target in any court or before or by any governmental department, agency or instrumentality, which could reasonably be expected to be decided adversely to the acquisition target and which, if decided adversely, could reasonably be expected to have a material adverse effect on the business, operations, properties or financial condition of the acquisition target and its subsidiaries (taken as a whole) or would materially adversely affect the ability of the acquisition target to enter into or perform its obligations in connection with the proposed acquisition, nor shall there be any actions, suits, or proceedings pending, or to the knowledge of any Credit Party threatened against the Credit Party that is making the acquisition which would materially adversely affect the ability of such Credit Party to enter into or perform its obligations in connection with the proposed acquisition;

(i) (A)The aggregate Purchase Price for acquisitions of assets that are not located within the United States or Equity Interests of Persons that are not organized in a jurisdiction located within the United States shall not exceed $10,000,000 in the aggregate for all such acquisitions during any Fiscal Year; provided, that, this clause (A) shall not apply to acquisitions of assets **and Equity Interests** that are located within **(or organized in)** a jurisdiction in which the Agent reasonably determines a perfected Lien may be granted on such assets **and Equity Interests** in form and substance reasonably acceptable to the Agent (such determination to be evidenced in writing), and (B) such **assets and** Equity Interests described in clause (A) above shall be pledged to the Agent for the benefit of the Agent and the Lenders in accordance with Section 6.13(b); and

(j) The Purchase Price of such proposed new acquisition, computed on the basis of total acquisition consideration paid or incurred, or required to be paid or incurred, with respect thereto, when added to the Purchase Price of each other acquisition consummated hereunder as a Permitted Acquisition during the same Fiscal Year as the applicable acquisition does not exceed Fifteen Million Dollars ($15,000,000); provided, that, with respect to any Fiscal Year ending on or after January 31, 2020, any unused amounts from such Fiscal Year may be carried forward into the immediately succeeding Fiscal Year; provided, further, that the aggregate amount carried forward to the immediately succeeding Fiscal Year shall not exceed Fifteen Million Dollars ($15,000,000).

"**Permitted Investments**" shall mean with respect to any Person:

(a) Governmental Obligations;

(b) Obligations of a state or commonwealth of the United States or the obligations of the District of Columbia or any possession of the United States, or any political subdivision of any of the foregoing, which are described in Section 103(a) of the Internal Revenue Code and are graded in any of the highest three (3) major grades as determined by at least one Rating Agency or secured, as to payments of principal and interest, by a letter of credit provided by a financial institution or insurance provided by a bond insurance company which in each case is itself or its debt is rated in one of the highest three (3) major grades as determined by at least one Rating Agency;

(c) Banker's acceptances, commercial accounts, demand deposit accounts, certificates of deposit, other time deposits or depository receipts issued by or maintained with any Lender or any Affiliate thereof, or any bank, trust company, savings and loan association, savings bank or other financial institution whose deposits are insured by the Federal Deposit Insurance Corporation and whose reported capital and surplus equal at least $250,000,000, provided that such minimum capital and surplus requirement shall not apply to demand deposit accounts maintained by any Credit Party in the ordinary course of business;

(d) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two Rating Agencies, and which matures within 270 days after the date of issue;

(e) Secured repurchase agreements against obligations itemized in paragraph (a) above, and executed by a bank or trust company or by members of the association of primary dealers or other recognized dealers in United States government securities, the market value of which must be maintained at levels at least equal to the amounts advanced; and

(f) Any fund or other pooling arrangement which exclusively purchases and holds the investments itemized in (a) through (e) above.

"**Permitted Liens**" shall mean with respect to any Person:

(a) Liens for (i) taxes or governmental assessments or charges the payment of which is not required under Section 6.3(a) or (ii) customs duties in connection with the importation of goods to the extent such Liens attach to the imported goods that are the subject of the duties (x) to the extent not yet due, (y) as to which the period of grace, if any, related thereto has not expired or (z) which are being contested in good faith by appropriate proceedings, provided that in the case of any such contest, any proceedings for the enforcement of such liens have been suspended and adequate reserves with respect thereto are maintained on the books of such Person in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, processor's, landlord's liens or other like liens arising in the ordinary course of business which secure obligations that are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings, provided that in the case of any such contest, (x) any proceedings commenced for the enforcement of such Liens have been suspended and (y) appropriate reserves with respect thereto are maintained on the books of such Person in conformity with GAAP;

(c) (i) Liens incurred in the ordinary course of business to secure the performance of statutory obligations arising in connection with progress payments or advance payments due under contracts with the United States government or any agency thereof entered into in the ordinary course of business and (ii) Liens incurred or deposits made in the ordinary course of business to secure the performance of statutory obligations, bids, leases, fee and expense arrangements with trustees and fiscal agents, trade contracts, surety and appeal bonds, performance bonds and other similar obligations (exclusive of obligations incurred in connection with the borrowing of money, any lease-purchase arrangements or the payment of the deferred purchase price of property), whether by means of a letter of credit, guarantee, escrow or otherwise, provided that in each case full provision for the payment of all such obligations has been made on the books of such Person as may be required by GAAP;

(d) judgment liens securing judgments and other proceedings not constituting an Event of Default under Section 8.1(g);

(e) minor survey exceptions or minor encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties, or any interest of any lessor or sublessor under any lease permitted hereunder which, in each case, does not materially interfere with the business of such Person;

(f) precautionary Liens arising pursuant to a transaction permitted under Section 7.8 hereof;

(g) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits and similar statutory obligations (excluding Liens arising under ERISA), provided that no enforcement proceedings in respect of such Liens are pending and provisions have been made for the payment of such liens on the books of such Person as may be required by GAAP; and

(h) continuations of Liens that are permitted under subsections (a)-(f) hereof, provided such continuations do not violate the specific time periods set forth in subsections (b) and (d) and provided further that such Liens do not extend to any additional property or assets of any Credit Party or secure any additional obligations of any Credit Party.

"**Permitted Refinancing Debt**" shall mean the extension of maturity, refinancing or modification of the terms of Debt so long as:

(a) after giving effect to such extension, refinancing or modification, the amount of such Debt is not greater than the amount of Debt outstanding immediately prior to such extension, refinancing or modification (other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith, by the amount of accrued interest capitalized in the course of such refinancing, and by the amount of unfunded commitments with respect thereto);

(b) such extension, refinancing or modification does not result in a shortening of the average weighted maturity (measured as of the extension, refinancing or modification) of the Debt so extended, refinanced or modified;

(c) such extension, refinancing or modification is pursuant to terms that are not (when taken as a whole) less favorable to the Credit Parties and the Lenders than the terms of the Debt (including, without limitation, terms relating to the collateral (if any) and subordination (if any)) being extended, refinanced or modified; provided that the interest rate, original issue discount and other related economic terms of the Debt being extended, refinanced or modified may be set substantially at the applicable then-prevailing market rate available to the Borrower; and

(d) the Debt that is extended, refinanced or modified is not recourse to any Credit Party that is liable on account of the obligations other than those Persons which were obligated with respect to the Debt that was refinanced, renewed, or extended.

"**Person**" shall mean a natural person, corporation, limited liability company, partnership, limited liability partnership, trust, incorporated or unincorporated organization, joint venture, joint stock company, firm or association or a government or any agency or political subdivision thereof or other entity of any kind.

"**Pledge Agreement(s)**" shall mean any pledge agreement executed and delivered from time to time after the Effective Date by the Borrower or a Guarantor pursuant to Section 6.13 hereof or otherwise, and any agreements, instruments or documents related thereto, in each case in form and substance satisfactory to the Agent, as amended, restated or otherwise modified from time to time.

"**Post-Default Rate**" shall have the meaning specified therefor in Section 2.6(d).

"**Prepayment Premium**" shall have the meaning specified therefor in the Fee Letter.

"**Principal Office**" shall mean the Agent's "Principal Office" as set forth on Annex III, or such other office as the Agent may from time to time designate in writing to the Borrower and each Lender.

"**Pro Forma Projected Financial Information**" shall mean, as to any proposed acquisition, a statement prepared by the Borrower (supported by reasonable detail) setting forth the total Purchase Price to be paid or incurred in connection with the proposed acquisition, and pro forma combined projected financial information for the Credit Parties and the acquisition target (if applicable), consisting of projected balance sheets as of the proposed effective date of the acquisition and as of the end of at least the next succeeding three (3) Fiscal Years following the acquisition and projected statements of income and cash flows for each of those years, as projected as of the effective date of the acquisition and as of the ends of those Fiscal Years and accompanied by (i) a statement in reasonable detail specifying all material assumptions underlying the projections and (ii) such other information as the Agent or the Lenders shall reasonably request.

"**Pro Rata Share**" shall mean (a) with respect to all payments, computations and other matters relating to the Term Loan A of any Lender, the percentage obtained by dividing (i) the Term Loan A Exposure of that Lender, by (ii) the aggregate Term Loan A Exposure of all Lenders; (b) with respect to all payments, computations and other matters relating to the Term Loan B of any Lender, the percentage obtained by dividing (i) the Term Loan B Exposure of that Lender, by (ii) the aggregate Term Loan B Exposure of all Lenders; (c) ~~**with respect to all payments, computations and other matters relating to the Term Loan C of any Lender, the percentage obtained by dividing (i) the Term Loan C Exposure of that Lender, by (ii) the aggregate Term Loan C Exposure of all Lenders**~~**[reserved]**; (d) with respect to all payments, computations, and other matters relating to Incremental Term Loan Commitments or Incremental Term Loans, the percentage obtained by dividing (i) the Incremental Term Loan Exposure of that Lender, by (ii) the aggregate Incremental Term Loan Exposure of all Lenders and (e) for all other purposes with respect to each Lender, the percentage obtained by dividing (i) an amount equal to the sum of the Term Loan A Exposure, the Term Loan B Exposure~~**, the Term Loan C Exposure**~~ and the Incremental Term Loan Exposure of that Lender, by (ii) an amount equal to the sum of the aggregate Term Loan A Exposure, the aggregate Term Loan B Exposure~~**, the aggregate Term Loan C Exposure**~~ and the aggregate Incremental Term Loan Exposure of all Lenders.

"**Process**" or "**Processing**" means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as the receipt, access, acquisition, collection, recording, organization, compilation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transfer, transmission, dissemination or otherwise making available, alignment or combination, restriction, disposal, erasure or destruction.

~~**"Purchases of Rental Product" shall mean, with respect to any period, the amount that is equal to the aggregate amount of funds used to purchase Rental Products (determined net of discounts, refunds, and credits received from vendors) as reported on the Borrower's financial statements for such period.**~~

"**Purchase Price**" shall mean, with respect to any acquisition, an amount equal to the sum of (a) the aggregate consideration paid in cash or cash equivalents by a Credit Party (whether as initial consideration or through the payment or disposition of deferred consideration, including, without limitation, in the form of seller financing, royalty payments, payments allocated towards non-compete covenants, payments to principals for consulting services or other similar payments) in connection with such acquisition, plus (b) the aggregate amount of liabilities of the acquired business (net of current assets of the acquired business) that would be reflected on a balance sheet (if such were to be prepared) of the Credit Parties after giving effect to such acquisition, plus (c) the aggregate amount of all transaction fees, costs and expenses incurred by the Credit Parties in connection with such acquisition.

"Qualified Cash" means, as of any date of determination, the aggregate amount of unrestricted cash on-hand of the Credit Parties maintained in deposit accounts in the name of a Credit Party in the United States as of such date, which deposit accounts are subject to Account Control Agreements.

"**Qualified IPO**" shall mean an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of the Equity Interests of the Borrower or any direct or indirect parent of the Borrower which generates cash proceeds of at least $~~100.0~~200.0 million.

"**Rating Agency**" shall mean Moody's Investor Services, Inc., Standard and Poor's Ratings Services, their respective successors or any other nationally recognized statistical rating organization which is acceptable to the Agent.

"**Recipient**" shall mean (a) the Agent and (b) any Lender.

"**Register**" shall have the meaning specified therefor in Section 12.7(h).

"**Reinvestment Amounts**" shall have the meaning specified therefor in Section 2.8(a).

~~**"Rental Products" shall mean inventory, consisting primarily of apparel and accessories, that the Borrower and the other Credit Parties purchase for the purpose of renting to their customers.**~~

"**Replacement Lender**" shall have the meaning specified therefor in Section 12.11.

"**Reportable Compliance Event**" shall mean that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law.

"**Reportable Event**" means an event described in Section 4043 of ERISA (other than an event not subject to the provision for 30-day notice to the PBGC under the regulations promulgated under such Section).

"**Request for Loan**" shall mean a request for a Loan issued by the Borrower under Section 2.3 in the form attached hereto as Exhibit D hereto.

"**Required Prepayment Date**" shall have the meaning specified therefor in Section 2.9(b).

"**Requirement of Law**" shall mean as to any Person, the certificate of incorporation and bylaws, the partnership agreement or other organizational or governing documents of such Person and the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" shall mean, with respect to any Person, the chief executive officer, chief financial officer, treasurer, president, secretary or controller of such Person or any other officer of such Person having substantially the same authority and responsibility.

"**Sanctioned Country**" shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

"**Sanctioned Person**" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"**Sanction(s)**" shall mean any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"**Second Amendment Effective Date**" shall mean April 24, 2019.

"**Security Agreement**" shall mean, collectively, the security agreement(s) executed and delivered by the Borrower on the ~~date hereof~~**Effective Date** pursuant to Section 4.1 hereof, and any such agreements executed and delivered by the Guarantors after the ~~date hereof~~**Effective Date** (whether by execution of a joinder agreement to any existing security agreement or otherwise) pursuant to Section 6.13 hereof or otherwise, in the form of the Security Agreement attached hereto as Exhibit A, as amended, restated or otherwise modified from time to time.

"**Senior Agent**" shall mean ~~Alter Domus (US) LLC, as~~**the** administrative agent and**/or** collateral agent under the Senior Credit Agreement and its successors and permitted assigns in such capacity.

"**Senior Credit Agreement**" shall mean ~~the Credit Agreement, dated as of October 26, 2020,~~**a revolver credit agreement, in form and substance reasonably satisfactory to the Agent in all respects (such approval to be evidenced in writing by the Agent), if executed, to be executed** by and among the Senior Agent, the Senior Lenders and the Borrower, as the same may be amended, restated, supplemented or otherwise modified from time to time in a manner not prohibited by the terms of the Specified Subordination Agreement.

"**Senior Debt**" shall mean Debt of the Borrower or any Guarantor under the Senior Loan Documents**, if any**.

"**Senior Lenders**" shall mean the lenders party to the Senior Credit Agreement**, if any**.

"**Senior Loan Documents**" shall mean, collectively, the Senior Credit Agreement and any and all other documents, instruments and certificates executed and delivered pursuant thereto, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time in a manner not prohibited by the terms of the Specified Subordination Agreement. **For the avoidance of doubt, no Senior Loan Document is in effect on the Seventh Amendment Effective Date.**

"~~Senior Security Agreement~~**Seventh Amendment**" shall mean **that certain Seventh Amendment to Credit Agreement and Third Amendment to** the Security Agreement, dated as of October ~~26~~ **18**, ~~2020~~**2021**, by and among the ~~Senior~~**Borrower, the** Agent and the **Lenders party thereto.**

"Seventh Amendment Effective Date" shall have the meaning specified therefor in the Seventh Amendment.

"Seventh Amendment Existing Term Loan Indebtedness" shall have the meaning specified therefor in Section 2.1.

"Seventh Amendment Fee" shall have the meaning specified therefor in Section 2.1.

~~Borrower, as the same may be~~**"Seventh Amendment Warrant" shall mean that certain Class A Common Stock Warrant issued by the Borrower as of the Seventh Amendment Effective Date in favor of the Holder (as defined therein), as** amended, restated, ~~supplemented~~**replaced** or otherwise modified from time to time in ~~a manner not prohibited by the terms of the Specified Subordination Agreement~~**accordance with the terms thereof, substantially in the form attached as Exhibit E to the Seventh Amendment**.

"**Sixth Amendment Effective Date**" shall mean October 26, 2020.

"**Sixth Amendment Existing Term Loan Indebtedness**" shall have the meaning specified therefor in Section 2.1.

"**Solvent**" shall mean, with respect to any Person on a particular date, that on such date (a) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (c) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital.

~~"Specified Conditions" shall mean each of the following tests: (a)~~ **[***], (b) [***], (c) [***], and (d) [***]**

"**Specified Subordination Agreement**" shall mean ~~that certain Subordination Agreement, dated as of October 26, 2020,~~**a subordination agreement, in form and substance reasonably satisfactory to the Agent and the Lenders in all respects, if executed, to be executed** by and between the Senior Agent and the Agent and **to be** acknowledged and agreed by the Borrower and the Guarantors~~, if any~~, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. **For the avoidance of doubt, no Specified Subordination Agreement is in effect on the Seventh Amendment Effective Date.**

~~"Standard Yield Maintenance Premium" shall have the meaning specified therefor in the Fee Letter.~~

"**Subordinated Debt**" shall mean any unsecured Funded Debt of any Credit Party and other obligations under the Subordinated Debt Documents and any other Funded Debt of any Credit Party which has been subordinated in right of payment and priority to the Indebtedness, all on terms and conditions satisfactory to the Agent.

"**Subordinated Debt Documents**" shall mean and include any documents evidencing any Subordinated Debt, in each case, as the same may be amended, modified, supplemented or otherwise modified from time to time in compliance with the terms of this Agreement.

"**Subordination Agreements**" shall mean, collectively, any subordination agreements entered into by any Person from time to time in favor of the Agent in connection with any Subordinated Debt, the terms of which are acceptable to the Agent, in each case as the same may be amended, restated or otherwise modified from time to time, and "**Subordination Agreement**" shall mean any one of them.

"**Subsidiary(ies)**" shall mean any other corporation, association, joint stock company, business trust, limited liability company, partnership or any other business entity of which more than fifty percent (50%) of the outstanding voting stock, share capital, membership, partnership or other interests, as the case may be, is owned either directly or indirectly by any Person or one or more of its Subsidiaries. Unless otherwise specified to the contrary herein or the context otherwise requires, Subsidiary(ies) shall refer to the Subsidiary(ies) of the Borrower.

"**Successor Agent**" shall have the meaning set forth in Section 11.4(a) hereof.

"**Taxes**" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Temasek Entity**" shall mean, (a) Double Helix Pte Ltd and (b) any wholly-owned Subsidiary of Temasek Holdings (Private) Limited ("**Temasek Holdings**"), which the boards of directors or other equivalent governing bodies serving a similar function of such Subsidiary is comprised of employees or nominees of (i) Temasek Holdings, (ii) Temasek Pte. Ltd., a wholly-owned Subsidiary of Temasek Holdings, or (iii) a wholly-owned Subsidiary of Temasek Pte. Ltd.

"**Term Loan**" shall mean a Term Loan A, a Term Loan B~~, a Term Loan C~~ and/or an Incremental Term Loan, as the context requires.

"**Term Loan A**" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.1(a)(i) or all of the term loans made by the Lenders to the Borrower pursuant to Section 2.1(a)(i), as the context requires.

"**Term Loan A Commitment**" shall mean the commitment of a Lender to make or otherwise fund a Term Loan A and "**Term Loan A Commitments**" means such commitments of all Lenders in the aggregate. The amount of each Lender's Term Loan A Commitment, if any, is set forth on Annex I. The aggregate amount of the Term Loan A Commitments as of the Effective Date ~~is~~**was** $100,000,000.

"**Term Loan A Exposure**" shall mean, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loan A of such Lender~~; provided, at any time prior to the making of the Term Loan A, the Term Loan A Exposure of any Lender shall be equal to such Lender's Term Loan A Commitment~~.

"**Term Loan B**" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.1(a)(ii) or all of the term loans made by the Lenders to the Borrower pursuant to Section 2.1(a)(ii), as the context requires.

"**Term Loan B Commitment**" shall mean the commitment of a Lender to make or otherwise fund a Term Loan B and "**Term Loan B Commitments**" means such commitments of all Lenders in the aggregate. The ~~amount of each Lender's Term Loan B Commitment, if any, is set forth on Annex I or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The~~ aggregate amount of the Term Loan B Commitments as of the Effective Date ~~is~~**was** $100,000,000.

"**Term Loan B Exposure**" shall mean, with respect to any Lender, as of any date of determination, the ~~sum of (a) the~~ outstanding principal amount of the Term Loan B of such Lender~~ and (b) such Lender's Term Loan B Commitment~~.

~~"Term Loan B Commitment Period" shall mean the time period commencing on the Effective Date through and including the Term Loan B Commitment Termination Date.~~

"**Term Loan B Commitment Termination Date**" shall mean the earlier to occur of (a) the date of the termination of the Term Loan B Commitments pursuant to Section 8.2, and (b) the second anniversary of the Effective Date.

"**Term Loan C**" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.1(a)(iii) or all of the term loans made by the Lenders to the Borrower pursuant to Section 2.1(a)(iii), as the context requires.

~~"~~ Term Loan C ~~Commitment" shall mean the commitment of a Lender to make or otherwise fund a Term Loan C and "Term Loan C Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Term Loan C Commitment, if any, is set forth on Annex IV. The aggregate amount of the Term Loan C Commitments as of the Third~~**was repaid in full on the Seventh** Amendment Effective Date ~~is $30,000,000~~.

~~"Term Loan C Exposure" shall mean, with respect to any Lender, as of any date of determination, the sum of (a) the outstanding principal amount of the Term Loan C of such Lender and (b) such Lender's Term Loan C Commitment.~~

~~"Term Loan C Commitment Period" shall mean the time period commencing on the Third Amendment Effective Date through and including the Term Loan C Commitment Termination Date.~~

~~"Term Loan C Commitment Termination Date" shall mean the earliest to occur of (a) the date of the termination of the Term Loan C Commitments pursuant to Section 8.2, (b) the 6 month anniversary of the Third Amendment Effective Date and (c) the aggregate amount of outstanding Term Loan C Commitments having been reduced to zero.~~

"**Term Loan Commitment**" shall mean the Term Loan A Commitment, the Term Loan B Commitment~~, the Term Loan C Commitment~~ or the Incremental Term Loan Commitment (if any) of a Lender, and "**Term Loan Commitments**" means such commitments of all Lenders.

~~"Term Loan C Yield Maintenance Premium" shall have the meaning specified therefor in the Fee Letter.~~

"**Third Amendment Effective Date**" shall mean November 26, 2019.

"**Third Amendment Existing Term Loan Indebtedness**" shall have the meaning specified therefor in Section 2.1.

"[***]" shall mean [***].

"**UCC Filing Authorization Letter**" shall mean a letter duly executed by the Borrower authorizing the Agent to file appropriate financing statements on Form UCC-1 without the signature of the Borrower in such office or offices as may be necessary or, in the opinion of the Agent, desirable to perfect the security interests purported to be created by the Security Agreement.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as in effect in any applicable state; provided that, unless specified otherwise or the context otherwise requires, such terms shall refer to the Uniform Commercial Code as in effect in the State of New York.

"**Unit**" shall mean an individual unit (i.e., wardrobe and similar merchandise) owned by the Borrower and currently available for rent or held for sale.

~~"Unit Appraisal" shall mean an appraisal of Units performed by a third party appraiser selected by the Senior Agent (or the Agent in the case of an appraisal performed during the continuance of an Event of Default) and approved by the Borrower (such approval not to be unreasonably withheld or delayed; provided that no such approval by the Borrower shall be required following the occurrence and during the continuance of an Event of Default).~~

"**U.S. Person**" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" shall have the meaning specified therefor in Section 12.12.

"**USA Patriot Act**" shall have the meaning specified therefor in Section 5.7.

"**Waivable Mandatory Prepayment**" shall have the meaning specified therefor in Section 2.9(b).

"**Warrant Documents**" shall mean the Warrant Purchase Agreement and the Warrants.

"**Warrant Purchase Agreement**" shall mean that certain Warrant Purchase Agreement, dated as of the ~~date hereof~~**Effective Date**, by and between the Borrower and the Investor (as defined therein), as amended, restated, replaced or otherwise modified from time to time in accordance with the terms thereof.

"**Warrants**" shall mean, collectively, that certain Warrant No. 1 and Warrant No. 2, in each case, issued by the Borrower as of the Effective Date in favor of the Holder (as defined in the applicable Warrant), as amended, restated, replaced or otherwise modified from time to time in accordance with the terms thereof.

"**Withholding Agent**" shall mean any Credit Party and the Agent.

"**Write-Down and Conversion Powers**" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which writedown and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield Maintenance Premium" shall have the meaning specified therefor in the Fee Letter.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition

of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Indebtedness shall mean the repayment in Dollars in full in cash or immediately available funds of all of the Indebtedness (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium) other than unasserted contingent indemnification obligations.

1.3 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein or as reflected in the management financials provided prior to the Effective Date to (i) include any proceeds from end-of-life liquidated inventory in revenue and related costs in cost of revenue, which is presented as net gains or losses from sale of end-of-life liquidated inventory on GAAP financials and (ii) not adjust the purchases of property, plant and equipment ("PPE") and rental product for any unpaid accounts payable balances. Additionally, GAAP financial statements may include more detailed or more summarized line items than what is presented in the management financials.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Majority Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good

faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower or the Guarantors pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to two places more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

1.5 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.6 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.7 Senior Loan Documents and Specified Subordination Agreement. The Borrower agrees and acknowledges that each reference to any Senior Loan Document, Senior Debt, Senior Agent, Senior Lenders, or the Specified Subordination Agreement in any Loan Document (including, without limitation this Agreement and the Security Agreement) shall be disregarded until each of the Senior Credit Agreement and the Specified Subordination Agreement shall have been executed and delivered by the requisite parties thereto (including, in the case of the Specified Subordination Agreement, the Agent) and are in full force and effect.

2. TERM LOANS.

2.1 Commitments.

(a) Subject to the terms and conditions hereof,

(i) each Lender severally ~~agrees to make~~**made**, on the Effective Date, a Term Loan A to the Borrower in an amount equal to such Lender's Term Loan A Commitment; **and**

(ii) each Lender severally ~~agrees to make~~**made**, after the Effective Date and ~~at any time~~ prior to the Term Loan B Commitment Termination Date, one or more Term Loan B to the Borrower in an aggregate amount equal to such Lender's Term Loan B Commitment~~; and~~**.**

~~(iii) each Lender severally agrees to make, on and after the Third Amendment Effective Date but prior to the Term Loan C Commitment Termination Date, one or more Term Loan C to the Borrower in an aggregate amount equal to such Lender's Term Loan C Commitment.~~

~~The Borrower may make only one borrowing under the Term Loan A Commitments which shall be on the Effective Date.~~ Any amount borrowed under this Section 2.1 and subsequently repaid or prepaid may not be reborrowed. All amounts owed hereunder with respect to the Term Loan A~~,~~ and the Term Loan B ~~and the Term Loan C~~ shall be paid in full no later than the Maturity Date. Each Lender's Term Loan A Commitment ~~shall terminate immediately and without further action on the Effective Date after giving effect to the funding of such Lender's Term Loan A Commitment, if any, on such date. Each Lender's~~and Term Loan B Commitment ~~shall be permanently reduced immediately and without further action upon the funding of each Term Loan B after the Effective Date in an amount equal to such Lender's Pro Rata Share (calculated in accordance with clause (b) of the definition thereof) of such funded Term Loan B. Each Lender's Term Loan B Commitment shall terminate immediately and without further action on the earlier to occur of (i) the Maturity Date and (ii) the Term Loan B Commitment Termination Date. Each Lender's Term Loan C Commitment shall be permanently reduced immediately and without further action upon the funding of each Term Loan C on and after the Third Amendment Effective Date in an amount equal to such Lender's Pro Rata Share (calculated in accordance with clause (c) of the definition thereof) of such funded Term Loan C. Each Lender's Term Loan C Commitment shall terminate immediately and without further action on the earlier to occur of (i) the Maturity Date and (ii) the Term Loan C Commitment Termination Date.~~have been terminated in full.

Notwithstanding anything to the contrary contained in this ~~Section 2.1~~Agreement, the Fee Letter or any other Loan Document, the Borrower hereby acknowledges, confirms and agrees that (a)(i) immediately prior to the Third Amendment Effective Date, the outstanding principal amount of the Term Loan was equal to $170,710,680.23 (such Indebtedness being hereinafter referred to as the "**Third Amendment Existing Term Loan Indebtedness**") and (ii) such Third Amendment Existing Term Loan Indebtedness was not repaid on the Third Amendment Effective Date, but rather was re-evidenced by this Agreement as a portion of the Term Loan outstanding hereunder ~~and~~, (b)(i) immediately prior to the Sixth Amendment Effective Date, the outstanding principal amount of the Term Loan ~~is~~was equal to $273,419,462.68 (such Indebtedness being hereinafter referred to as the "**Sixth Amendment Existing Term Loan Indebtedness**") and (ii) such Sixth Amendment Existing Term Loan Indebtedness was not repaid on the Sixth Amendment Effective Date, but rather was re-evidenced by this Agreement as a portion of the Term Loan outstanding hereunder and (c)(i) on the Seventh Amendment Effective Date, the Borrower shall pay an amendment fee to the Lenders in an amount equal to 3.00% of the aggregate principal amount of Term Loan A and Term Loan B outstanding on the Seventh Amendment Effective Date (calculated with all accrued but unpaid interest paid in kind on the Term Loan being capitalized on the Seventh Amendment Effective Date) (the "Seventh Amendment Fee") and such Seventh Amendment Fee shall be added to the outstanding principal amount of the Term Loan A and the Term Loan B on the Seventh Amendment Effective Date instead of being paid in cash and shall thereafter bear interest in accordance with Section 2.6 and otherwise be treated as a Term Loan for purposes of this Agreement as if it had originally been part of the outstanding principal of the Term Loan, (ii) the Borrower shall repay the outstanding principal amount of the Term Loan C in full in accordance with Section 3.05 of the Seventh Amendment, (iii) after giving effect to the foregoing clauses (c)(i) and (c)(ii) on the Seventh Amendment Effective Date, the outstanding principal amount of the Term Loan (calculated with all accrued but unpaid interest paid in kind on the Term Loan being capitalized on the Seventh Amendment Effective Date) is equal to an amount to be provided in writing by the Agent to the Borrower on or before the Seventh Amendment Effective Date and confirmed in writing by the Borrower (such Indebtedness being hereinafter referred to as the "Seventh Amendment Existing Term Loan Indebtedness") and (iv) such Seventh Amendment Existing Term Loan Indebtedness shall not be repaid on the ~~Sixth~~Seventh Amendment Effective Date, but rather shall be re-evidenced by this Agreement as a portion of the Term Loan outstanding hereunder.

2.2 Accrual of Interest and Maturity; Evidence of Indebtedness.

(a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Loan (plus all accrued and unpaid interest) of and any other outstanding Indebtedness hereunder (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium) owing to such Lender to the Borrower on the Maturity Date and, subject to the terms of the Specified Subordination Agreement, on such other dates and in such other amounts as may be required from time to time pursuant to this Agreement. Subject to the terms and conditions hereof, each Loan shall, from time to time from and after the date of such Loan (until paid), bear interest in accordance with Section 2.6.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement.

(c) The Agent shall maintain the Register pursuant to Section 12.7(h), and a subaccount therein for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of the Loans and (iii) both the amount of any sum received by the Agent hereunder from the Borrower in respect of the Loans and each Lender's share thereof.

(d) The entries made in the Register maintained pursuant to paragraph (c) of this Section 2.2 and Section 12.7(h) shall, absent manifest error, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Agent to maintain the Register or any account, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay the Loans (and all other amounts owing with respect thereto) made to the Borrower by the Lenders in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error.

(e) The Borrower agrees that, upon written request to the Agent by any Lender, the Borrower will execute and deliver, to such Lender, at the Borrower's own expense, a Note evidencing the outstanding Loans owing to such Lender.

2.3 Requests for Loans.

(a) With respect to Term Loan A, the Borrower shall deliver to the Agent a Request for Loan fully executed by an Authorized Signer no later than 5 Business Days prior to the Effective Date (or such shorter period as the Agent may agree in writing in its sole discretion). Following the Effective Date, whenever the Borrower desires that Lenders make a Term Loan (other than Term Loan A), the Borrower shall deliver to the Agent a fully executed and delivered Request for Loan (which shall specify the principal amount of the proposed Loan and the proposed date of such Loan, which must be a Business Day) no later than 10:00 a.m. (New York City time) at least 10 days in advance of the proposed Credit Date. Except as otherwise provided herein, a Request for Loan for a Term Loan shall be irrevocable on and after the date of receipt by the Agent, and the Borrower shall be bound to make a borrowing in accordance therewith. Promptly upon receipt by the Agent of any Request for Loan, the Agent shall notify each Lender of the proposed borrowing. The Agent and Lenders (i) may act without liability upon the basis of written or facsimile notice believed by the Agent in good faith to be from the Borrower (or from any Authorized Signer), (ii) shall be entitled to rely conclusively on any Authorized Signer's authority to request a Term Loan on behalf of the Borrower until the Agent receives written notice to the contrary, and (iii) shall have no duty to verify the authenticity of the signature appearing on any written Request for Loan.

(b) Each Lender shall make its Term Loan available to the Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date, by wire transfer of same day funds in Dollars, at the Agent's Principal Office. Upon satisfaction or waiver of the conditions precedent specified herein, the Agent shall make the proceeds of the Term Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by the Agent from Lenders to be credited to the account of the Borrower designated in writing to the Agent by the Borrower.

~~(c) During the Term Loan B Commitment Period, drawings under the Term Loan B Commitments shall be made in an aggregate minimum amount of $20,000,000. No drawings under the Term Loan B Commitments shall be made during the 60 day period following the immediately preceding Credit Date.~~

~~(d) During the Term Loan C Commitment Period, drawings under the Term Loan C Commitments shall be made in an aggregate minimum amount of $5,000,000.~~

(c) ~~(c)~~ A Request for Loan, once delivered to the Agent, shall not be revocable by the Borrower and shall constitute a certification by the Borrower as of the date thereof that:

(i) all conditions to the making of Loans set forth in Sections 4.1 and/or 4.2, as applicable, of this Agreement have been satisfied, and shall remain satisfied to the date of such Loan (both before and immediately after giving effect to such Loan);

(ii) at the time of and after giving effect to the making of such Loan and the application of the proceeds thereof, no Default or Event of Default has occurred and is continuing or would result from the making of the Loan to be made; and

(iii) the representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as of the date of the making of such Loan to the same extent as though made on and as of that date (both before and immediately after giving effect to such Loan), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date.

2.4 Disbursement of Loans. Unless the Agent shall have been notified in writing by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Agent the amount of such Lender's Loan requested on such Credit Date, the Agent may assume that such Lender has made such amount available to the Agent on such Credit Date and the Agent may but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Agent by such Lender, the Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from

such Credit Date until the date such amount is paid to the Agent, at the customary rate set by the Agent for the correction of errors among banks for three Business Days and thereafter at the rate specified in Section 2.6(a). If such Lender does not pay such corresponding amount forthwith upon the Agent's demand therefor, the Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Agent, at the rate specified in Section 2.6(a). Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.5 Fees. The Borrower agrees to pay to the Agent all fees payable by it in the Fee Letter in the amounts and at the times specified therein.

2.6 Interest Payments; Default Interest.

(a) Except as otherwise set forth herein, each Class of Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) in the case of Term Loan A and Term Loan B, at a rate per annum equal to ~~15~~12%, which shall **be due and payable in cash, in arrears, on each Interest Payment Date (commencing on the first Interest Payment Date following the Seventh Amendment Effective Date); provided, that interest accruing at a rate per annum up to 5% may** be paid by capitalizing such interest and adding such capitalized interest to the then outstanding principal amount of the Term Loan ~~A or Term Loan B, as applicable~~**. The Borrower shall provide the Agent with written notice of its election to capitalize interest pursuant to this clause (i) at least fifteen (15) Business Days (or such shorter period as the Agent may agree in writing in its sole discretion) in advance of each Interest Payment Date. If the Borrower fails to provide such written notice, all interest due and payable on the following Interest Payment Date shall be due and payable in cash**. Any interest to be so capitalized pursuant to this clause (i) shall be capitalized on each **designated** Interest Payment Date (commencing on the first Interest Payment Date following the **Seventh Amendment** Effective Date) and added to the then outstanding principal amount of the Term Loan ~~A or Term Loan B, as applicable~~ and, thereafter, shall bear interest as provided hereunder as if it had originally been part of the outstanding principal of the Term Loan ~~A or Term Loan B, as applicable~~; **and**

~~(ii) in the case of Term Loan C, at a rate per annum equal to 13%, which shall be due and payable in cash, in arrears, on each Interest Payment Date (commencing on the first Interest Payment Date following the Third Amendment Effective Date); and~~

(ii) ~~(iii)~~ in the case of Incremental Term Loans, at the rate set forth in the Joinder Agreement.

~~(b) Notwithstanding the foregoing clause (a)(i) above, after the third anniversary of the Effective Date, the Borrower may, at its option and upon at least 10 Business Days written notice to the Agent prior to the next Interest Payment Date (or such shorter period as the Agent may agree in writing in its sole discretion), elect to pay interest on Term Loan A and Term Loan B in cash at a rate per annum equal to 13%. Interest payments made in cash pursuant to this clause (b) shall be payable, in arrears, on each Interest Payment Date following the Agent's receipt of the notice described in the immediately preceding sentence.~~

(b) [Reserved].

(c) Interest on each Loan shall be payable (i) as set forth in ~~clauses~~clause (a~~) and (b~~) above; (ii) upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount of principal being prepaid; and (iii) on the Maturity Date. Whenever any payment under this Section 2.6 shall become due on a day which is not a Business Day, the date for payment thereof shall be extended to the next Business Day. Interest shall be computed on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues.

(d) Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder (including any ~~Standard~~ Yield Maintenance Premium~~, Term Loan C Yield Maintenance Premium or~~ and the Prepayment Premium), shall thereafter automatically bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws), from the date such Event of Default occurred until the date such Event of Default is cured or waived in writing in accordance herewith, payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans ("**Post-Default Rate**"). Payment or acceptance of the increased rates of interest provided for in this Section 2.6(d) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent or any Lender.

2.7 Optional Prepayments.

(a) Subject to the terms of the Specified Subordination Agreement, ~~(i)~~ with respect to each Term Loan ~~(other than any Term Loan C)~~, any time after the ~~36th month anniversary of the Credit Date of such Loan and (ii) with respect to each Term Loan C, any time after the 18th month anniversary of the Credit Date of such Term Loan C~~Seventh Amendment Effective Date, the Borrower may prepay such Term Loan on any Business Day, in whole or in part, in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount, subject to the payment of the ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium, as applicable.

(b) All such prepayments shall be made upon not less than 10 Business Day's (or such shorter period as the Agent may agree in writing in its sole discretion) prior written notice to the Agent by 10:00 a.m. (New York time) on the date required. Upon the giving of any such notice, the principal amount of the Term Loan specified in such notice shall become due and payable on the prepayment date specified therein.

2.8 Mandatory Repayment of Loans.

(a) Asset Sales. Subject to the terms of the Specified Subordination Agreement, no later than the third Business Day following the date of receipt by any Credit Party of any Net Cash Proceeds from Asset Sales (excluding Asset Sales permitted under Section 7.4 other than Section 7.4(g)(ii)) in excess of $1,000,000 in the aggregate in any Fiscal Year, the Borrower shall prepay the Loans as set forth in Section 2.9(a) in an aggregate amount equal to such Net Cash Proceeds; provided, so long as (i) no Event of Default shall have occurred and be continuing, (ii) the Borrower has delivered the Agent prior written notice of the Borrower's intention to apply such monies (the "**Reinvestment Amounts**") to the costs of replacement of the properties or assets that are the subject of such sale or disposition or the cost of purchase or construction of other assets useful in the business of the Borrower, (iii) the monies are held in a deposit account in which the Agent has a perfected security interest, and (iv) the Borrower completes such replacement, purchase, or construction within 180 days after the initial receipt of such monies, the Borrower shall have the option to apply such monies to the costs of replacement of the assets that are the subject of such sale or disposition or the costs of purchase or construction of other assets useful in the

business of the Borrower unless and to the extent that such applicable period shall have expired without such replacement, purchase or construction being made or completed, in which case, any amounts remaining in the cash collateral account shall be paid to the Agent and applied in accordance with Section 2.9(a). Nothing contained in this Section 2.8(a) shall permit the Borrower or any of its Subsidiaries to sell or otherwise dispose of any assets other than in accordance with Section 7.4.

(b) Insurance/Condemnation Proceeds. Subject to the terms of the Specified Subordination Agreement, no later than the third Business Day following the date of receipt by any Credit Party, or the Agent as loss payee, of any Net Cash Proceeds from insurance or any condemnation, taking or other casualty in excess of $1,000,000 in the aggregate in any Fiscal Year, the Borrower shall prepay the Loans in an aggregate amount equal to such Net Cash Proceeds; provided, so long as (i) no Event of Default shall have occurred and be continuing, (ii) the Borrower has delivered the Agent prior written notice of the Borrower's intention to apply the Reinvestment Amounts to the costs of replacement of the properties or assets that are the subject of such condemnation, taking or other casualty or the cost of purchase or construction of other assets useful in the business of the Borrower, (iii) the monies are held in a deposit account in which the Agent has a perfected security interest, and (iv) the Borrower completes such replacement, purchase, or construction within 180 days after the initial receipt of such monies, the Borrower shall have the option to apply such monies to the costs of replacement of the assets that are the subject of such condemnation, taking or other casualty or the costs of purchase or construction of other assets useful in the business of the Borrower unless and to the extent that such applicable period shall have expired without such replacement, purchase or construction being made or completed, in which case, any amounts remaining in the cash collateral account shall be paid to the Agent and applied in accordance with Section 2.9(a).

(c) Issuance of Debt. Subject to the terms of the Specified Subordination Agreement, on the date of receipt by any Credit Party of any cash proceeds from the incurrence of any Debt of any Credit Party (other than with respect to any Debt permitted to be incurred pursuant to Section 7.1), the Borrower shall prepay the Loans in accordance with Section 2.9(a) in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, paid to non-Affiliates, including reasonable legal fees and expenses.

(d) Prepayment Notice and Certificate.

(i) The Borrower shall provide written notice to the Agent of the anticipated date of any prepayment of the Loans (which notice is not required to include the amount of such prepayment) pursuant to Sections 2.8(a) through 2.8(c) at least 10 Business Days (or such shorter period as the Borrower and Agent may agree) prior to such prepayment.

(ii) Concurrently with any prepayment of the Loans pursuant to Sections 2.8(a) through 2.8(c), the Borrower shall deliver to the Agent a certificate of a Responsible Officer demonstrating the calculation of the amount of the applicable cash proceeds and compensation owing to Lenders under the Fee Letter. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans, and the Borrower shall concurrently therewith deliver to the Agent a certificate of a Responsible Officer demonstrating the derivation of such excess.

2.9 Application of Payments.

(a) (i) Any prepayment of any Term Loan pursuant to Section 2.7 and (ii) except in connection with any Waivable Mandatory Prepayment provided for in Section 2.9(b), so long as no Application Event has occurred and is continuing, any mandatory prepayment of any Loan pursuant to Section 2.8, in each case, shall be applied as follows:

~~*first* , to ratably prepay the principal of the Term Loan C (in the order of the Credit Dates of the Term Loan C) until paid in full;~~

~~*second*, to ratably prepay the principal of the Term Loan A until paid in full;~~

~~*third*~~ *first* , to ratably prepay the principal of the Term Loan ~~B (in the order of the Credit Dates of the~~A and Term Loan B~~)~~ until paid in full; and

~~*fourth*~~ *second* , to ratably prepay the principal of the Incremental Term Loans, if any~~,~~ (in the order of the Credit Dates of the Incremental Term Loans), until paid in full;

(b) Anything contained herein to the contrary notwithstanding, in the event the Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not less than three Business Days prior to the date (the "Required Prepayment Date") on which the Borrower is required to make such Waivable Mandatory Prepayment, the Borrower shall notify the Agent in writing of the amount of such prepayment by 2:00 p.m. (New York City time) on such date, and the Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to decline such amount. Each such Lender may exercise such option by giving written notice to the Borrower and the Agent of its election to do so on or before 2:00 p.m. (New York City time) on the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower and the Agent of its election to exercise such option on or before 2:00 p.m. (New York City time) on the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrower shall pay to the Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Term Loans of such Lenders (which prepayment shall be applied in accordance with Section 2.9(a)), and (ii) to the extent of any excess, to the Borrower for working capital and general corporate purposes.

(c) At any time an Application Event has occurred and is continuing, all payments shall be applied pursuant to Section 9.2. Nothing contained herein shall modify the provisions of the Fee Letter or Section 9.1(c) regarding the requirement that all prepayments be accompanied by accrued interest and fees and premiums (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium) on the principal amount being prepaid to the date of such prepayment, or any requirement otherwise contained herein to pay all other amounts as the same become due and payable.

2.10 Use of Proceeds of Loans. The proceeds of the Term Loan A made on the Effective Date shall be used by the Borrower to repay in full the Existing Indebtedness, for general working capital purposes of the Borrower and to pay fees and expenses related to this Agreement. The proceeds of the Term Loan B made after the Effective Date shall be applied by the Borrower and its Subsidiaries for working capital and general corporate purposes of the Borrower (primarily for the funding of purchases of Inventory to support the Borrower's growth strategy), but including without limitation, Investments permitted under Section 7.6 and to pay fees and expenses related to this Agreement. ~~The proceeds of the Term Loan C made on or after the Third Amendment Effective Date shall be applied by the Borrower and its Subsidiaries for working capital and general corporate purposes of the Borrower (primarily for the funding (and/or refinancing) of purchases of machinery or equipment), but including without limitation, Investments permitted under Section 7.6 and to pay fees and expenses related to this Agreement.~~

2.11 Incremental Facilities.

(a) Subject to Section 2.11(b), the Borrower may by written notice to Agent elect to request the establishment of one or more Incremental Term Loan commitments (the "**Incremental Term Loan Commitments**"), in an aggregate amount of up to $70,000,000. Each such notice shall specify the date (an "**Increased Amount Date**") on which the Borrower proposes that the Incremental Term Loan Commitments shall be effective, which shall be a date not less than 30 days after the date on which such notice is delivered to the Agent. The opportunity to commit to provide all or a portion of the Incremental Term Loan Commitment shall be offered by the Borrower to any Eligible Incremental Lenders. To the extent any Eligible Incremental Lenders have provided a commitment to provide such Incremental Term Loan Commitment, the Borrower shall provide a copy of such commitment letter to the Agent for distribution to the existing Lenders and offer the existing Lenders the opportunity to provide such Incremental Term Loan Commitment on the same terms as set forth in such commitment letter (the date the Agent receives such commitment letter, the "**Notice Date**"). If the existing Lenders have not agreed in writing to provide such Incremental Term Loan Commitment within 15 days of the Notice Date, then the Eligible Incremental Lenders may provide the Incremental Term Loan Commitment on the terms of such commitment letter and subject to this Section 2.11. Any existing Lender approached to provide all or a portion of such Incremental Term Loan Commitments may elect or decline, in its sole discretion, to provide such Incremental Term Loan Commitment.

(b) Such Incremental Term Loan Commitments shall become effective, as of such Increased Amount Date, subject to the satisfaction of each of the following conditions:

(i) the Lenders have funded 100% of the aggregate amount of the Term Loan B Commitments of the Lenders;

(ii) the Agent has obtained the commitment of one or more Incremental Term Loan Lenders to provide the applicable Incremental Term Loan and any such Incremental Term Loan Lenders, the Borrower and the Agent have signed an amendment to this Agreement pursuant to which such Incremental Term Loan Lenders agree to make, subject to the terms of this Agreement, a term loan to the Borrower (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Loan Commitment and to otherwise evidence such Incremental Term Loan, in form and substance reasonably satisfactory to the Agent (each, a "**Joinder Agreement**");

(iii) no Default or Event of Default shall exist on such Increased Amount Date;

(iv) the representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as of such Increased Amount Date to the same extent as though made on and as of that date (both before and immediately after giving effect to such Loan), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date; and

(v) the Borrower shall have reached agreement with the lenders making the Incremental Term Loan (the "**Incremental Term Loan Lenders**") with respect to the interest margins applicable to such Incremental Term Loan (which interest margins may be higher than, equal to, or lower than the interest margins applicable to the Term Loan set forth in this Agreement immediately prior to the date of the making of such Incremental Term Loan, as applicable) and shall have communicated the amount of such interest margins to the Agent. Anything to the contrary contained herein notwithstanding, if the all in yield (including interest margins, interest floors, original issue discount, closing fees or other similar yield related discounts based on an assumed four-year to life maturity, but excluding any arrangement, underwriting or similar fees that are not shared with all of the Lenders or prospective lenders) (the "**All In Yield**") that is to be applicable to such Incremental Term Loan is 50 basis points or more higher than the All In Yield applicable to the Term Loans hereunder immediately prior to the applicable Increased Amount Date (the amount by which the interest margins are higher, the "Excess"), then the All In Yield applicable to each applicable Class of Term Loans immediately prior to the Increased Amount Date shall be increased by the amount of the Excess minus 50 basis points, effective on the applicable Increased Amount Date, and without the necessity of any action by any party hereto.

(c) The Incremental Term Loan Lender shall make an Incremental Term Loan subject to the satisfaction of each of the following conditions:

(i) each of the conditions set forth in Section 4.2 shall have been satisfied on the applicable Credit Date; and

(ii) any such Incremental Term Loan shall be in an aggregate amount of at least $20,000,000 and integral multiples of $1,000,000 above such amount (except, in each case, such minimum amount and integral multiples amount shall not apply when the Borrower uses all of the Incremental Term Loan Commitments available at such time).

(d) On any Increased Amount Date on which any Incremental Term Loan Commitments of any tranche are effective, subject to the satisfaction of the foregoing terms and conditions, each Incremental Term Loan Lender shall become a Lender hereunder with respect to the Incremental Term Loan Commitment and the Incremental Term Loans made pursuant thereto. Any Incremental Term Loans made on an Increased Amount Date shall be designated a separate Class for all purposes of this Agreement.

(e) The terms and provisions of the Incremental Term Loans and Incremental Term Loan Commitments shall be, except as otherwise set forth herein or in a Joinder Agreement, identical to the Term Loan immediately prior to the making of such Incremental Term Loan. Each such Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of Agent, to effect the provision of this Section 2.11. All Incremental Term Loans shall be secured on a *pari passu* basis with the Term Loans, shall not be secured by a Lien on any assets of the Borrower or any Guarantor not constituting Collateral and shall not be guaranteed by any person other than the Guarantors.

3. [INTENTIONALLY OMITTED].

4. CONDITIONS.

The obligations of the Lenders to make Loans pursuant to this Agreement are subject to the following conditions:

4.1 Conditions of Term Loan A. The obligations of the Lenders to make Term Loan A pursuant to this Agreement on the Effective Date are subject to the following conditions:

(a) Notes, this Agreement and the other Loan Documents; Warrant Documents. The Borrower shall have executed and delivered to the Agent for the account of each Lender requesting Notes, the Notes; the Borrower shall have executed and delivered this Agreement; and the Borrower and each Guarantor shall have executed and delivered the other Loan Documents (other than the Loan Documents permitted to be delivered after the Effective Date pursuant to Section 4.3) to which the Borrower or such Guarantor is required to be a party (including all schedules and other documents to be delivered pursuant hereto); and such Notes (if any), this Agreement and the other Loan Documents shall be in full force and effect in accordance with the terms of the Disbursement Letter. The Borrower shall have executed and delivered the Warrant Documents.

(b) Corporate Authority. The Agent shall have received, with a counterpart thereof for each Lender, from the Borrower and each Guarantor, a certificate of its Secretary, Assistant Secretary or Chief Operating Officer, dated as of the Effective Date, as to:

(i) corporate resolutions (or the equivalent) of the Borrower and each Guarantor authorizing the transactions contemplated by this Agreement and the other Loan Documents, approving this Agreement and the other Loan Documents and the Warrant Documents, in each case to which the Borrower and each such Guarantor is party, and authorizing the execution and delivery of this Agreement and the other Loan Documents and the Warrant Documents, and in the case of the Borrower, authorizing the execution and delivery of requests for Loans hereunder,

(ii) the incumbency and signature of the officers or other authorized persons of the Borrower and each Guarantor executing any Loan Document and the Warrant Documents and in the case of the Borrower, the officers who are authorized to execute any Requests for Loan,

(iii) a certificate of good standing or continued existence (or the equivalent thereof) from the state of its incorporation or formation, and from every state or other jurisdiction where the Borrower and each Guarantor is qualified to do business (but only to the extent the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect), which jurisdictions are listed on Schedule 4.1(b) attached hereto, and

(iv) copies of such articles of incorporation and bylaws or other constitutional documents of the Borrower and each Guarantor, as in effect on the Effective Date.

(c) Collateral Documents, Guaranties and other Loan Documents. The Agent shall have received the following documents, each in form and substance satisfactory to the Agent and fully executed by each party thereto:

(i) The following Collateral Documents, each in form and substance acceptable to the Agent and fully executed by each party thereto and dated as of the ~~date hereof~~**Effective Date**:

(A) the Security Agreement, executed and delivered by the Borrower and each Guarantor; and

(B) the Specified Subordination Agreement, executed and delivered by the parties thereto.

(ii) (A) Certified copies of uniform commercial code requests for information, or a similar search report certified by a party acceptable to the Agent, dated a date reasonably prior to the Effective Date, listing all effective financing statements in the jurisdiction noted on Schedule 4.1(c)(ii) which name the Borrower or any Guarantor (under their present names or under any previous names used within five (5) years prior to the Effective Date) as debtors, together with (x) copies of such financing statements, and (y) authorized Uniform Commercial Code (Form UCC-3) termination statements, if any, necessary to release all Liens and other rights of any Person in any Collateral described in the Collateral Documents previously granted by any Person (other than Liens permitted by Section 7.2 of this Agreement) and (B) intellectual property search reports results from the United States Patent and Trademark Office and the United States Copyright Office for the Borrower and each Guarantor dated a date reasonably prior to the Effective Date.

(iii) Any documents (including, without limitation, financing statements, amendments to financing statements and assignments of financing statements, stock powers executed in blank and any endorsements) requested by the Agent and reasonably required to be provided in connection with the Collateral Documents to create, in favor of the Agent (for and on behalf of the Lenders), a perfected security interest in the Collateral thereunder shall have been filed, registered or recorded, or shall have been delivered to the Agent in proper form for filing, registration or recordation.

(d) Insurance. The Agent shall have received evidence reasonably satisfactory to it that the Borrower and Guarantors have obtained the insurance policies required by Section 6.5 hereof and that such insurance policies are in full force and effect (subject to Section 4.3(c) with respect to required endorsements).

(e) Compliance with Certain Documents and Agreements. The Borrower and each Guarantor shall have each performed and complied in all material respects with all agreements and conditions contained in this Agreement and the other Loan Documents, to the extent required to be performed or complied with by the Borrower and each such Guarantor. No Person (other than the Agent and Lenders) party to this Agreement or any other Loan Document shall be in material default in the performance or compliance with any of the terms or provisions of this Agreement or the other Loan Documents or shall be in material default in the performance or compliance with any of the material terms or material provisions of any Material Contract, in each case to which such Person is a party.

(f) Opinions of Counsel. The Borrower and Guarantors shall have furnished to the Agent and the Lenders opinions of counsel to the Borrower and Guarantors, including opinions of local counsel to the extent deemed necessary by the Agent, in each case dated the Effective Date and covering such matters (including the Warrant Documents) as reasonably required by and otherwise reasonably satisfactory in form and substance to the Agent and each of the Lenders.

(g) Payment of Fees. The Borrower shall have paid to the Agent all fees, costs or expenses due and outstanding to the Agent or the Lenders as of the Effective Date (including reasonable fees, disbursements and other charges of counsel to the Agent payable under Section 12.4(a) hereof), in each case to the extent invoiced at least one Business Day prior to the Effective Date.

(h) Financial Statements. The Borrower shall have delivered to the Lenders and the Agent, in form and substance satisfactory to the Agent: (a) audited financial statements of the Borrower for the Fiscal Year ended January 28, 2017, and presented in accordance with GAAP, (b) unaudited financial statements of the Borrower for the Fiscal Year ended February 3, 2018, (c) unaudited financial statements of the Borrower for the Fiscal Quarter ended May 5, 2018 (collectively, the "**Financial Statements**") and (d) monthly, quarterly and annual projections of the Borrower through January 28, 2023 in form reasonably acceptable to the Agent.

(i) [Intentionally Omitted]

(j) Employment Agreements. The Agent shall have received copies of all employment agreements of each executive of the Borrower which shall remain in effect following the Effective Date as set forth on Schedule 5.17 hereto, the terms of which are reasonably acceptable to the Agent and the Majority Lenders.

(k) Material Contracts. The Agent shall have received copies of all Material Contracts described on Schedule 5.18 hereto.

(l) Governmental and Other Approvals. The Agent shall have received copies of all authorizations, consents, approvals, licenses, qualifications or formal exemptions, filings, declarations and registrations with, any court, governmental agency or regulatory authority or any securities exchange or any other person or party (whether or not governmental) received by the Borrower or any Guarantor in connection with the transactions contemplated by the Loan Documents to occur on the Effective Date.

(m) Closing Certificate. The Agent shall have received, with a signed counterpart for each Lender, a certificate of a Responsible Officer of the Borrower dated the Effective Date, stating that to the best of his or her respective knowledge after due inquiry, (i) the conditions set forth in Sections 4.2(b) and 4.2(c) have been satisfied; and (ii) since January 28, 2017, no Material Adverse Effect has occurred.

(n) Solvency Certificate. The Agent shall have received a certificate of the chief financial officer of the Borrower, certifying that the Borrower is Solvent (after giving effect to the Term Loan A made on the Effective Date).

(o) [Intentionally Omitted]

(p) ~~**Senior Loan Documents. The Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that (i) the attached copies of an amendment to the Senior Credit Agreement, in form and substance satisfactory to the Agent and the Majority Lenders, and copies of the other Senior Loan Documents and (ii) such agreements remain in full force and effect and that the Borrower has not breached or defaulted in any of its obligations under such agreements.**~~**[Intentionally Omitted].**

(q) Existing Indebtedness. On the Effective Date, the Borrower shall have (i) repaid in full all Existing Indebtedness, (ii) terminated any commitments to lend or make other extensions of credit thereunder, and (iii) delivered to the Agent all documents or instruments necessary to release all Liens securing Existing Indebtedness or other obligations of the Credit Parties thereunder being repaid on the Effective Date.

4.2 Conditions to all Loans. The obligations of each Lender to make Loans (including the Term Loan A) shall be subject to the continuing conditions that:

(a) the Agent shall have received a fully executed Request for Loan;

(b) at the time of and after giving effect to the making of such Loan and the application of the proceeds thereof, no Default or Event of Default has occurred and is continuing or would result from the making of the Loan to be made; **and**

(c) as of such Credit Date, the representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as of the date of the making of such Loan to the same extent as though made on and as of that date (both before and immediately after giving effect to such Loan), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date~~; and~~.

~~(d) as of such Credit Date (other than the Effective Date or any Credit Date of a Term Loan C), each of the Specified Conditions shall have been satisfied, and the Agent shall have received a certificate from the chief financial officer of the Borrower, in form and substance reasonably satisfactory to the Agent, certifying that each of the Specified Conditions have been satisfied, together with reasonably detailed supporting documentation.~~

4.3 Conditions Subsequent to Effectiveness. As an accommodation to the Credit Parties, the Agent and the Lenders have agreed to execute this Agreement and to make the Term Loan A on the Effective Date notwithstanding the failure by the Credit Parties to satisfy the conditions set forth below on or before the Effective Date. In consideration of such accommodation, the Credit Parties agree that, in addition to all other terms, conditions and provisions set forth in this Agreement and the other Loan Documents, the Credit Parties shall satisfy each of the conditions subsequent set forth below on or before the date applicable thereto (it being understood that (i) the failure by the Credit Parties to perform or cause to be performed any such condition subsequent on or before the date applicable thereto shall constitute an Event of Default and (ii) to the extent that the existence of any such condition subsequent would otherwise cause any representation, warranty or covenant in this Agreement or any other Loan Document to be breached, the Majority Lenders hereby waive such breach for the period from the Effective Date until the date on which such condition subsequent is required to be fulfilled pursuant to this Section 4.3):

(a) not later than the date that is 45 days after the Effective Date (or such longer time as the Agent shall agree in writing), the Agent shall have received all Account Control Agreements that, in the reasonable judgment of the Agent, are required for the Borrower and the Guarantors to comply with the Loan Documents, each duly executed by, in addition to the Borrower or Guarantor, as applicable, the applicable financial institution, the Senior Agent and the Agent;

(b) the Borrower shall use commercially reasonable efforts to deliver to the Agent a Collateral Access Agreement with respect to each location in which the Senior Agent has such agreement within 60 days after the Effective Date (or such longer time as the Agent shall agree in writing); and

(c) not later than the date that is 10 Business Days after the Effective Date (or such longer time as the Agent shall agree in writing), the Agent shall have received endorsements (i) naming the Agent as additional insured or lenders loss payee under the Credit Parties' insurance policies; and (ii) to the extent available to the Borrower after its use of commercially reasonable efforts, providing that such policies may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior written notice to the Agent and each such named insured or loss payee (or 10 days' prior written notice in the event of a cancellation due to a failure to pay premiums).

5. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Agent and the Lenders as follows:

5.1 Corporate Authority. Each Credit Party is a corporation (or other business entity) duly organized and existing in good standing under the laws of the state or jurisdiction of its incorporation or formation, as applicable, and each Credit Party is duly qualified and authorized to do business as a foreign corporation in each jurisdiction where the character of its assets or the nature of its activities makes such qualification and authorization necessary except where failure to be so qualified or be in good standing could not reasonably be expected to have a Material Adverse Effect. Each Credit Party has all requisite corporate, limited liability or partnership power (as applicable) and authority to own all its property (whether real, personal, tangible or intangible or of any kind whatsoever) and to carry on its business.

5.2 Due Authorization. Execution, delivery and performance of this Agreement, and the other Loan Documents, to which each Credit Party is party, and the issuance of the Notes by the Borrower (if requested) (i) are within such Person's corporate, limited liability or partnership power (as applicable), (ii) have been duly authorized by all necessary action, (iii) are not in contravention of any Requirement of Law applicable to such Credit Party or the terms of such Credit Party's organizational documents, any Material Contract or the Senior Loan Documents or (iv) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document or Senior Loan Document) upon or with respect to any of its properties.

5.3 Good Title; Leases; Assets; No Liens.

(a) Each Credit Party, to the extent applicable, has good and valid title (or, in the case of real property, good and marketable title) to all assets owned by it, subject only to the Liens permitted under Section 7.2 hereof, and each Credit Party has a valid leasehold or interest as a lessee or a licensee in all of its leased real property;

(b) Schedule 5.3(b) hereto identifies all of the real property owned or leased, as lessee thereunder, by the Borrower or any Guarantor on the ~~Sixth~~**Seventh** Amendment Effective Date, including all warehouse or bailee locations;

(c) The Credit Parties will collectively own or collectively have a valid leasehold interest in all assets that were owned or leased (as lessee) by the Credit Parties immediately prior to the ~~Sixth~~**Seventh** Amendment Effective Date to the extent that such assets are necessary for the continued operation of the Credit Parties' businesses in substantially the manner as such businesses were operated immediately prior to the ~~Sixth~~**Seventh** Amendment Effective Date;

(d) Each Credit Party owns or has a valid leasehold interest in all real property necessary for its continued operations and, to the best knowledge of the Borrower, no material condemnation, eminent domain or expropriation action has been commenced or threatened against any such owned or leased real property;

(e) There are no Liens on and no financing statements on file with respect to any of the assets owned by the Credit Parties, except for the Liens permitted pursuant to Section 7.2 of this Agreement and any financing statements relating thereto; and

(f) No Credit Party that is not the Borrower or a Guarantor holds or owns any assets that are material to the business of the Borrower and its Subsidiaries nor any Intellectual Property (unless held by Rent the Runway Limited in the ordinary course of business for use in fulfilling its obligations to Borrower in a manner substantially consistent with the Intercompany License Agreement as of the Sixth Amendment Effective Date).

5.4 Taxes. (i) All Tax returns and other reports required by applicable Requirements of Law to be filed by any Credit Party have been timely filed (taking into account any extensions granted by the applicable Governmental Authority) and (ii) all Taxes imposed upon any Credit Party or any property of any Credit Party which have become due and payable on or prior to the ~~Sixth~~**Seventh** Amendment Effective Date have been paid, except (A) unpaid Taxes in an aggregate amount at any one time not in excess of $1,000,000, and (B) Taxes contested in good faith by proper proceedings which stay the imposition of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP on the Financial Statements.

5.5 No Defaults. No Credit Party is in default under or with respect to any agreement, instrument or undertaking to which is a party or by which it or any of its property is bound which would cause or would reasonably be expected to cause a Material Adverse Effect.

5.6 Enforceability of Agreement and Loan Documents. This Agreement and each of the other Loan Documents to which any Credit Party is a party (including without limitation, each Request for Loan), have each been duly executed and delivered by its duly authorized officers and constitute the valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditor's rights, generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in law or equity).

5.7 Compliance with Laws. (a) Except as disclosed on Schedule 5.7, each Credit Party has complied with all applicable federal, state and local laws, ordinances, codes, rules, regulations and guidelines (including consent decrees and administrative orders) including but not limited to Hazardous Material Laws, and is in compliance with any Requirement of Law, except to the extent that failure to comply therewith could not reasonably be expected to have a Material Adverse Effect; and (b) neither the extension of credit made pursuant to this Agreement or the use of the proceeds thereof by the Credit Parties will violate any Anti-Terrorism Laws, including the United States Foreign Corrupt Practices Act of 1977, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or The United and Strengthening America by providing appropriate Tools Required to Intercept and Obstruct Terrorism ("USA Patriot Act") Act of 2001, Public Law 10756, October 26, 2001 or Executive Order 13224 of September 23, 2001 issued by the President of the United States (66 Fed. Reg. 49049 (2001)).

5.8 Non-contravention. The execution, delivery and performance of this Agreement and the other Loan Documents (including each Request for Loan) to which each Credit Party is a party are not in contravention of the terms of any indenture, agreement or undertaking to which such Credit Party is a party or by which it or its properties are bound where such violation could reasonably be expected to have a Material Adverse Effect.

5.9 Litigation. Except as set forth on Schedule 5.9 hereto, there is no suit, action, proceeding, including, without limitation, any bankruptcy proceeding or governmental investigation pending against or to the knowledge of the Borrower, threatened in writing against any Credit Party (other than any suit, action or proceeding in which a Credit Party is the plaintiff and in which no counterclaim or cross-claim against such Credit Party has been filed), or any judgment, decree, injunction, rule, or order of any court, government, department, commission, agency, instrumentality or arbitrator outstanding against any Credit Party, nor is any Credit Party in violation of any applicable order, injunction, decree or requirement of any governmental body or court which (i) could in any of the foregoing events reasonably be expected to have a Material Adverse Effect or (ii) relates to this Agreement or any other Loan Document or any transaction contemplated hereby or thereby.

5.10 Consents, Approvals and Filings, Etc. Except as set forth on Schedule 5.10 hereto, (a) no authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court, governmental agency or regulatory authority or any securities exchange or any other Person (whether or not governmental) is required in connection with the execution, delivery and performance: (i) by any Credit Party of this Agreement and any of the other Loan Documents to which such Credit Party is a party or (ii) by the Credit Parties of the grant of Liens granted, conveyed or otherwise established (or to be granted, conveyed or otherwise established) by or under this Agreement or the other Loan Documents, as applicable, and (b) no material authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court, governmental agency or regulatory authority or any securities exchange or any other Person (whether or not governmental) is otherwise necessary to the operation of its business, except in each case for (x) such matters which have been previously obtained, and (y) such filings to be made concurrently herewith or promptly following the Effective Date as are required by the Collateral Documents to perfect Liens in favor of the Agent. All such authorizations, consents, approvals, licenses, qualifications, exemptions, filings, declarations and registrations which have previously been obtained or made, as the case may be, are in full force and effect and, to the best knowledge of the Borrower, are not the subject of any attack or threatened attack (in each case in any material respect) by appeal or direct proceeding or otherwise.

5.11 Agreements Affecting Financial Condition. No Credit Party is party to any agreement or instrument or subject to any charter or other corporate restriction which could reasonably be expected to have a Material Adverse Effect.

5.12 No Investment Company or Margin Stock. No Credit Party is an "investment company" within the meaning of the Investment Company Act of 1940, as amended. No Credit Party is engaged principally, or as one of its important activities, directly or indirectly, in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any of the Loans will be used by any Credit Party to purchase or carry margin stock. Terms for which meanings are provided in Regulation U of the Board of Governors of the Federal Reserve System or any regulations substituted therefore, as from time to time in effect, are used in this paragraph with such meanings.

5.13 ERISA. No ERISA Event or Foreign Benefit Event has occurred and, to the knowledge of the Borrower, no ERISA Event or Foreign Benefit Event is reasonably expected to occur, except as would not reasonably be expected to have a Material Adverse Effect. Each Pension Plan and Foreign Plan is being maintained and funded in accordance with its terms and is in compliance with the requirements of the Internal Revenue Code and ERISA and other Requirements of Law, except as would not reasonably be expected to have a Material Adverse Effect.

5.14 Conditions Affecting Business or Properties. Neither the respective businesses nor the properties of any Credit Party is affected by any fire, explosion, accident, strike, lockout or other dispute, drought, storm, hail, earthquake, embargo, Act of God, or other casualty which could reasonably be expected to have a Material Adverse Effect.

5.15 Environmental and Safety Matters. Except as set forth in Schedules 5.9, 5.10 and 5.15:

(a) all facilities and property owned or leased by the Credit Parties are in compliance with all Hazardous Material Laws, except to the extent that any non-compliance could not reasonably be expected to result in a Material Adverse Effect;

(b) to the best knowledge of the Borrower, except as could not reasonably be expected to result in a Material Adverse Effect, there have been no unresolved and outstanding past, and there are no pending or threatened:

(i) claims, complaints, notices or requests for information received by any Credit Party with respect to any alleged violation of any Hazardous Material Law, or

(ii) written complaints, notices or inquiries to any Credit Party regarding potential liability of any Credit Parties under any Hazardous Material Law; and

(c) to the best knowledge of the Borrower, no conditions exist at, on or under any property now or previously owned or leased by any Credit Party, in each case which, with the passage of time, or the giving of notice or both, are or would be reasonably likely to give rise to liability under any Hazardous Material Law or create a significant adverse effect on the value of the property, except to the extent that such condition or liability could not reasonably be expected to result in a Material Adverse Effect.

5.16 Subsidiaries. Except as disclosed on Schedule 5.16 hereto as of the ~~Sixth~~**Seventh** Amendment Effective Date, and thereafter, except as disclosed to the Agent in writing from time to time, no Credit Party has any Subsidiaries.

5.17 ~~**Employment Agreements**~~**[Reserved]**. ~~**Schedule 5.17 attached hereto is an accurate and complete list of all employment agreements of executives of the Borrower in effect on or as of the Sixth Amendment Effective Date.**~~.

5.18 Material Contracts. Schedule 5.18 attached hereto is an accurate and complete list of all Material Contracts in effect on or as of the ~~Sixth~~**Seventh** Amendment Effective Date to which any Credit Party is a party or is bound. Each such Material Contract is in full force and effect and is binding upon and enforceable against each Credit Party that is a party thereto and, to the best knowledge of such Credit Party, all other parties thereto in accordance with its terms.

5.19 Insurance. Each Credit Party maintains all insurance required by Section 6.5.

5.20 Capital Structure. Schedule 5.20 attached hereto sets forth all issued and outstanding Equity Interests of each Credit Party **(other than the Borrower)**, including the number of authorized, issued and outstanding Equity Interests of each Credit Party, the par value of such Equity Interests and the holders of such Equity Interests, all on and as of the ~~Sixth~~**Seventh** Amendment Effective Date. All issued and outstanding Equity Interests of each Credit Party are duly authorized and validly issued, fully paid, nonassessable, free and clear of all Liens (in the case of Liens on the Equity Interests of any Credit Party (other than the Borrower), except for Liens in favor of (i) the Agent or (ii) the Senior Agent under the Senior Loan Documents) and such Equity Interests were issued in compliance with all applicable state, federal and foreign laws concerning the issuance of securities. Except as disclosed on Schedule 5.20, there are no preemptive or other outstanding rights, options, warrants, conversion rights or similar agreements or understandings for the purchase or acquisition from any Credit Party, of any Equity Interests of any Credit Party.

5.21 Accuracy of Information.

(a) The audited financial statements for the fiscal year ended January 28, 2017, furnished to the Agent and the Lenders prior to the Effective Date fairly present in all material respects the financial condition of the Borrower and its respective Subsidiaries and the results of their operations for the periods covered thereby, and have been prepared in accordance with GAAP. The projections and the other pro forma financial information delivered to the Agent prior to the Effective Date are based upon good faith estimates and assumptions believed by management of the Borrower to be accurate and reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein.

(b) Since January 28, 2017, no Material Adverse Effect has occurred.

(c) To the best knowledge of the Credit Parties, as of the ~~Sixth~~**Seventh** Amendment Effective Date, (i) the Credit Parties do not have any material contingent obligations (including any liability for taxes) not disclosed by or reserved against in the opening balance sheet to be delivered hereunder and (ii) there are no unrealized or anticipated losses from any present commitment of the Credit Parties which contingent obligations and losses in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.22 Solvency. After giving effect to the consummation of the transactions contemplated by this Agreement and other Loan Documents and before and after giving effect to each Loan, the Credit Parties, taken as a whole, will be Solvent. After giving effect to the consummation of the transactions contemplated by the ~~Senior Loan Documents on the Sixth~~**Seventh** Amendment ~~Effective Date~~, the Credit Parties, taken as a whole, are Solvent. This Agreement is being executed and delivered by the Borrower to the Agent and the Lenders in good faith and in exchange for fair, equivalent consideration. The Credit Parties do not contemplate filing a petition in bankruptcy or for an arrangement or reorganization under the Bankruptcy Code or any similar law of any jurisdiction now or hereafter in effect relating to any Credit Party, nor does any Credit Party have any knowledge of any threatened bankruptcy or insolvency proceedings against a Credit Party.

5.23 Employee Matters. There are no strikes, slowdowns, work stoppages, unfair labor practice complaints, grievances, arbitration proceedings or controversies pending or, to the best knowledge of the Borrower, threatened in writing against any Credit Party by any employees of any Credit Party, other than non-material employee grievances or controversies arising in the ordinary course of business and other grievances or controversies which could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 5.23 are all union contracts or agreements to which any Credit Party is party as of the ~~Sixth~~**Seventh** Amendment Effective Date and the related expiration dates of each such contract.

5.24 Disclosure. Each Credit Party has disclosed to the Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Neither this Agreement nor any other Loan Document, certificate, written information or report furnished or to be furnished by or on behalf of a Credit Party to the Agent or any Lender in connection with any of the transactions contemplated hereby or thereby, contains a misstatement of material fact, or omits to state a material fact required to be stated in order to make the statements contained herein or therein, taken as a whole, not materially misleading in the light of the circumstances under which such statements were made. There is no fact, other than information known to the public generally, known to any Credit Party after diligent inquiry, that could reasonably be expect to have a Material Adverse Effect that has not expressly been disclosed to the Agent in writing.

5.25 Corporate Documents and Corporate Existence. As to the Borrower and any Guarantor, (a) it is an organization as described on Schedule 1.1 hereto and has provided the Agent and the Lenders with complete and correct copies of its articles of incorporation, by-laws and all other applicable charter and other organizational documents, and, if applicable, a good standing certificate and (b) its correct legal name, business address, type of organization and jurisdiction of organization, tax identification number and other relevant identification numbers are set forth on Schedule 1.1 hereto.

5.26 Anti-Money Laundering/Anti-Terrorism. Each Credit Party represents and warrants that (i) no Covered Entity (in the case of clauses (b) and (c) of the definition of "Covered Entity," to the knowledge of the Credit Parties) (A) is a Sanctioned Person; (B), either in its own right or through any third party, (1) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person; (2) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (3) engages in any dealings or transactions prohibited by, any Anti-Terrorism Laws.

5.27 EEA Financial Institution. Neither the Borrower nor any Guarantor is an EEA Financial Institution.

5.28 Intellectual Property.

(a) To the best of the Borrower's knowledge, the Credit Parties own or have rights to use the Intellectual Property necessary for the conduct of their businesses. To the best of the Borrower's knowledge, each of the Copyrights, Trademarks and Patents (in each case, as defined in the Security Agreement) owned by the Borrower is valid and enforceable, and no part of such Intellectual Property has been judged invalid or unenforceable, in whole or in part, and no claim has been made to the Borrower that any part of such Intellectual Property violates the rights of any third party except to the extent such claim could not reasonably be expected to cause a Material Adverse Effect.

(b) The Credit Parties and any Person acting for or on behalf of the Credit Parties have complied with all Data Security Requirements, except such non-compliance that could not reasonably be expected to result in a Material Adverse Effect.

5.29 Inbound Licenses. Except as disclosed on Schedule 5.29, the Borrower is not a party to, nor is it bound by, any material inbound license or other material agreement the failure, breach, or termination of which could reasonably be expected to cause a Material Adverse Effect, or that prohibits or otherwise restricts the Borrower from granting a security interest in the Borrower's interest in such license or any other property.

5.30 Use of Proceeds. The proceeds of the Loans shall be used in accordance with Section 2.10.

5.31 Security Documents. The Security Agreement creates in favor of the Agent, for the benefit of itself and the Lenders, a legal, valid, continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

6. AFFIRMATIVE COVENANTS.

The Borrower covenants and agrees, so long as any Lender has any commitment to extend credit hereunder, or any of the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) remains outstanding and unpaid, that it will, and, as applicable, it will cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Agent, in form and detail satisfactory to the Agent, with sufficient copies for each Lender, the following documents:

(a) within one hundred twenty (120) days after the end of each Fiscal Year ~~other than the Fiscal Years ended January 31, 2019, January 31, 2020 and January 31, 2021 (and within (i) one hundred eighty (180) days after the end of the Fiscal Years ended January 31, 2019 and January 31, 2020 (*provided that* a draft of such audited Consolidated financial statements shall be delivered within one hundred fifty (150) days after the end of the Fiscal Year ended January 31, 2020), and (ii) one hundred fifty (150) days after the end of the Fiscal Year ended January 31, 2021)~~, a copy of the audited Consolidated financial statements of the Borrower and its Consolidated Subsidiaries and the related audited Consolidated statements of income, stockholders equity, and cash flows of the Borrower and its Consolidated Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, certified, in the case of the audited Consolidated financial statements and audited Consolidated statements of income as being fairly stated in all material respects by an independent accounting firm reasonably acceptable to the Agent, it being understood that any nationally recognized certified public accounting firm is satisfactory to the Agent, which report and opinion shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit other than any such qualification or exception that is solely with respect to, or resulting solely from, (x) an upcoming maturity date under this Agreement or the Senior Credit Agreement occurring within one year from the time such report is delivered or (y) any inability to satisfy the financial covenants set forth in ~~Section 7.14 of~~ the Senior Credit Agreement;

(b) within forty-five (45) days after the end of each Fiscal Quarter (including the last Fiscal Quarter of each Fiscal Year which, for such Fiscal Quarter, shall be a Borrower prepared draft subject to standard audit adjustments), the Borrower prepared unaudited Consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at the end of such Fiscal Quarter and the related unaudited statements of income and cash flows (and, upon the request of the Agent, if an Event of Default has occurred and is continuing, stockholders equity) of the Borrower and its Consolidated Subsidiaries for the portion of the Fiscal Year through the end of such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, and certified by a Responsible Officer of the Borrower as being fairly stated in all material respects; and

(c) ~~within forty-five (45) days after the end of each of the first twelve (12) months following the Second Amendment Effective Date, and~~ within thirty (30) days after the end of each month ~~thereafter~~ (or such later date as the Agent agrees in its sole discretion), (including the last month of each Fiscal Quarter and each Fiscal Year, which, for such months, shall be a Borrower prepared draft subject to standard audit adjustments), commencing with the first full month occurring after the Effective Date, the Borrower prepared unaudited Consolidated balance sheets of the Borrower and its Consolidated Subsidiaries as at the end of such month and the related unaudited statements of income and cash flows (and, upon the request of the Agent, if an Event of Default has occurred and is continuing, stockholders equity) of the Borrower and its Consolidated Subsidiaries for the portion of the Fiscal Year through the end of such Fiscal Month, setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, and certified by a Responsible Officer of the Borrower as being fairly stated in all material respects;

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP consistently applied, throughout the periods reflected therein and with prior periods (except as approved by a Responsible Officer of the Borrower and disclosed therein), provided however that (i) the Consolidating financial statements delivered pursuant to clause (a) hereof and (ii) all the financial statements delivered pursuant to clause (b) hereof will not be required to include footnotes, will be subject to change from audit and year-end adjustments and will include Liquidation Revenue in the calculation of net revenue.

Notwithstanding the foregoing, the obligations in Section 6.1(a) and Section 6.1(b) may be satisfied with respect to financial information of the Borrower and its Consolidated Subsidiaries by furnishing Form 10-K or 10-Q of the Borrower, as applicable, filed with the SEC; provided that to the extent such information is in lieu of information required to be provided under Section 6.1(a), such materials are accompanied by a report and opinion of the Borrower's auditor or any other independent accounting firm reasonably acceptable to the Agent, it being understood that any nationally recognized certified public accounting firm is satisfactory to the Agent, which report and opinion shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit other than any such qualification or exception that is solely with respect to, or resulting solely from, (x) an upcoming maturity date under this Agreement or the Senior Credit Agreement occurring within one year from the time such report is delivered or (y) any inability to satisfy the financial covenants set forth in the Senior Credit Agreement.

6.2 Certificates; Other Information. Furnish to the Agent, in form and detail acceptable to the Agent, with sufficient copies for each Lender, the following documents:

(a) Promptly upon receipt thereof, copies of all significant reports submitted by the Credit Parties' firm(s) of certified public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Credit Parties made by such accountants, including any comment letter submitted by such accountants to management in connection with their services;

(b) Any financial reports, statements, press releases, other material information or written notices delivered to the Senior Agent, the Senior Lenders or the holders of the Subordinated Debt pursuant to any Senior Loan Documents or any applicable Subordinated Debt Documents (to the extent not otherwise required hereunder), as and when delivered to such Persons (including, without limitation, any ~~Compliance Certificate (as such term is defined in~~**compliance certificate (or similar report) delivered pursuant to** the Senior Credit Agreement~~)~~);

(c) ~~Within~~**Solely to the extent requested in writing by the Agent at least sixty (60) days prior to the end of any Fiscal Year (or such shorter period agreed by the Borrower), within** sixty (60) days after the end of ~~each~~**such** Fiscal Year, projections for the Credit Parties for the Fiscal Year then in progress, with the projections presented on a quarterly basis, including a balance sheet, as at the end of each relevant period and for the period commencing at the beginning of the Fiscal Year and ending on the last day of such relevant period, such projections approved by the Borrower's board of directors and certified by a Responsible Officer of the Borrower as being believed to be reasonable estimates and assumptions taking into account all facts and information known by a Responsible Officer of the Borrower;

(d) Simultaneously with the delivery of the financial statements of the Credit Parties required by Section 6.1, if, as a result of any change in accounting principles and policies from those used in the preparation of the Financial Statements, the Consolidated financial statements of the Borrower delivered pursuant to Section 6.1 will differ from the Consolidated financial statements that would have been delivered pursuant to such Section had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Agent;

(e) Any additional information as required by any Loan Document, and such additional schedules, certificates and reports respecting all or any of the Collateral, the items or amounts received by the Credit Parties in full or partial payment thereof, and any goods (the sale or lease of which shall have given rise to any of the Collateral) possession of which has been obtained by the Credit Parties, all to such extent as the Agent may reasonably request from time to time, any such schedule, certificate or report to be certified as true and correct in all material respects by a Responsible Officer of the applicable Credit Party and shall be in such form and detail as the Agent may reasonably specify; ~~and~~

(f) Promptly upon the Agent's request, a report of the cash account balances of the Credit Parties, confirming the Credit Parties' compliance with the covenant set forth in Section 7.14; and

(g) ~~(f)~~ Such additional financial and/or other information as the Agent or any Lender may from time to time reasonably request, promptly following such request.

6.3 Payment of Taxes and Other Obligations.

(a) Pay in full before delinquency or before the expiration of any extension period, all Taxes imposed upon any Credit Party or any property of any Credit Party, except (i) unpaid Taxes in an aggregate amount at any one time not in excess of $1,000,000, and (ii) Taxes contested in good faith by proper proceedings which stay the imposition of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP.

(b) Pay, discharge or otherwise satisfy, at or before maturity or before they become delinquent, as the case may be, all of its material obligations (other than obligations described in clause (a) above) of whatever nature, including without limitation all assessments, governmental charges, claims for labor, supplies, rent or other obligations, except where the amount or validity thereof is currently being appropriately contested in good faith and reserves in conformity with GAAP with respect thereto have been provided on the books of the Credit Parties.

6.4 Conduct of Business and Maintenance of Existence; Compliance with Laws.

(a) Continue to engage in their respective business and operations substantially as conducted immediately prior to the Effective Date, except as otherwise permitted pursuant to Section 7.4 or as may be agreed by the Agent from time to time in its reasonable discretion;

(b) Preserve, renew and keep in full force and effect its existence and maintain its qualifications to do business in each jurisdiction where such qualifications are necessary for its operations, except as otherwise permitted pursuant to Section 7.4;

(c) Take all action it deems necessary in its reasonable business judgment to maintain all rights, privileges, licenses and franchises, and protect all algorithms, Software and customer lists, in each case as are necessary for the normal conduct of its business except where the failure to so maintain such rights, privileges or franchises or so protect such algorithms, Software and customer lists could not, either singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. If, despite the restrictions contained in Section 7.3 and subject to the exceptions for Rent the Runway Limited set forth therein, any Subsidiary of the Borrower that is not the Borrower or a Guarantor holds, acquires, exclusively licenses or develops material algorithms, material customer lists, or material Software, the Borrower shall promptly cause (i) such Subsidiary to transfer such material algorithms, material customer lists, or material Software and any rights thereto to the Borrower or a Guarantor and (ii) grant a perfected security interest in any such material algorithms, material customer lists, or material Software in accordance with the requirements set forth in the Loan Documents and, provided that if Borrower or a Guarantor complies with the foregoing sentence, such holding, acquisition, exclusive license or development shall not constitute a breach of this Section 6.4;

(d) Preserve or renew all of its Intellectual Property, except to the extent such Intellectual Property is no longer used or useful to the business of the Credit Parties, based on Credit Parties' reasonable business judgment;

(e) Comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, either singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(f) (i) Continue to be a Person whose property or interests in property is not blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Order"), (ii) not engage in the transactions prohibited by Section 2 of that Order or become associated with Persons such that a violation of Section 2 of the Order would arise, and (iii) not become a Person on the list of Specially Designated Nationals and Blocked Persons, or (iv) otherwise not become subject to the limitation of any OFAC regulation or executive order.

6.5 Maintenance of Property; Insurance. (a) Keep all material property it deems, in its reasonable business judgment, useful and necessary in its business in working order (ordinary wear and tear excepted); (b) maintain insurance coverage with financially sound and reputable insurance companies on physical assets and against other business risks in such amounts and of such types as are customarily carried by companies similar in size and nature (including without limitation casualty and public liability and property damage insurance), and in the event of acquisition of additional property, real or personal, or of the incurrence of additional risks of any nature, increase such insurance coverage in such manner and to such extent as prudent business judgment and present practice or any applicable Requirements of Law would dictate; (c) in the case of all insurance policies covering any Collateral, such insurance policies shall provide that the loss payable thereunder shall be payable to the applicable Credit Party, and to the Agent (as mortgagee, or, in the case of personal property interests, lender loss payee) as their respective interests may appear; (d) in the case of all public liability insurance policies, such policies shall list the Agent as an additional insured, as the Agent may reasonably request; and (e) if requested by the Agent, certificates evidencing such policies, including all endorsements thereto, to be deposited with the Agent, such certificates being in form and substance reasonably acceptable to the Agent (which policies shall provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium except upon not less than ten (10) days' prior written notice thereof by insurer to the Agent (giving the Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason except upon not less than thirty (30) days' prior written notice thereof by the insurer to the Agent. If any Credit Party fails to maintain such insurance, the Agent may arrange for such insurance, but at the Borrower's expense and without any responsibility on the Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default, subject to the terms of the Specified Subordination Agreement, the Agent shall have the sole right, in the name of the Lenders or any Credit Party, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

6.6 Inspection of Property; Books and Records, Discussions. Permit the Agent and each Lender, through their authorized attorneys, accountants and representatives (i) at all reasonable times during normal business hours, upon the request of the Agent or such Lender, to examine each Credit Party's books, accounts, records, ledgers and assets and properties, (ii) during normal business hours and at their own risk, to enter onto the real property owned or leased by any Credit Party to conduct inspections, investigations or other reviews of such real property, and (iii) at reasonable times during normal business hours and at reasonable intervals, to visit all of the Credit Parties' offices, discuss each Credit Party's respective financial matters with their respective officers, as applicable, and, by this provision, the Borrower authorizes, and will cause each of its respective Subsidiaries to authorize, its independent certified or chartered public accountants to discuss the finances and affairs of any Credit Party and examine any of such Credit Party's books, reports or records held by such accountants; provided, however, when an Event of Default exists, the Agent and each Lender, through their authorized attorneys, accountants and representatives, may do any of the foregoing at the expense of the Credit Parties at any time during normal business hours and without advance notice.

6.7 Notices. Give written notice to the Agent of:

(a) as soon as possible, and in any event within 2 Business Days after the occurrence thereof, the occurrence of any Default or Event of Default of which any Credit Party has knowledge or the occurrence of any Reportable Compliance Event;

(b) promptly, any (i) litigation or proceeding existing at any time between any Credit Party and any Governmental Authority or other third party, or any investigation of any Credit Party conducted by any Governmental Authority, which in any case if adversely determined would have a Material Adverse Effect together with all documents and information furnished to such Governmental Authority in connection thereof (to the extent such disclosure is not prohibited by any Requirements of Law) or (ii) Material Adverse Effect on the financial condition of any Credit Party since the date of the last audited financial statements delivered pursuant to Section 6.1(a) hereto;

(c) the occurrence of any event which any Credit Party believes could reasonably be expected to have a Material Adverse Effect, promptly, but in any event within 5 Business Days, after concluding that such event could reasonably be expected to have such a Material Adverse Effect;

(d) promptly, but in any event within 5 Business Days, after becoming aware thereof, the taking by the Internal Revenue Service or any state, local or foreign taxing jurisdiction of a written tax position (or any such tax position taken by any Credit Party in a filing with the Internal Revenue Service or any state, local or foreign taxing jurisdiction) which could reasonably be expected to have a Material Adverse Effect, setting forth the details of such position and the financial impact thereof;

(e) (i) all jurisdictions in which the Borrower or any Guarantor proposes to become qualified after the Effective Date to transact business, (ii) the acquisition or creation of any new Subsidiaries, (iii) any material change after the Effective Date in the authorized and issued Equity Interests of any Credit Party or any other material amendment to any Credit Party's charter, by-laws or other organizational documents, such notice, in each case, to identify the applicable jurisdictions, capital structures or amendments as applicable, provided that such notice shall be given not less than ten (10) Business Days prior to the proposed effectiveness of such changes, acquisition or creation, as the case may be (or such shorter period to which the Agent may consent);

(f) material notices that any Credit Party executes or receives in connection with any Material Contract, as soon as possible and in any event within 5 Business Days after execution, receipt or delivery thereof, together with copies thereof;

(g) not less than fifteen (15) Business Days (or such other shorter period to which the Agent may agree) prior to the proposed effective date thereof (or to the extent the Borrower requests any such modification less than fifteen (15) Business Days prior to the proposed effective date thereof, upon receipt thereof), (i) any proposed amendments, restatements or other modifications to any Senior Loan Document or (ii) any material proposed amendments, restatements or other modifications to any Subordinated Debt Documents; **and**

(h) any default or event of default by any Person under any Senior Loan Document or any Subordinated Debt Document, concurrently with delivery or promptly, but in any event within 5 Business Days, after receipt (as the case may be) of any notice of default or event of default under the applicable document, as the case may be~~; and~~**.**

~~**(i) not less than 5 Business Days prior to the proposed effective date thereof, any proposed amendment, supplement or other modification of Section 3 of the Letter Agreement (or any comparable provision of the Letter Agreement to the extent amended, supplemented or otherwise modified).**~~

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and, in the case of notices referred to in clauses (a), (b), (c), (d) and (h) hereof stating what action the applicable Credit Party has taken or proposes to take with respect thereto.

Notwithstanding the foregoing, the obligations in this Section may be satisfied by disclosure in public filings of the Borrower filed with the SEC.

6.8 Hazardous Material Laws.

(a) Use and operate all of its business, facilities and properties in material compliance with all applicable Hazardous Material Laws, keep all material required permits, approvals, certificates, licenses and other authorizations required under such Hazardous Material Laws in effect and remain in compliance therewith, and handle all Hazardous Materials in material compliance with all applicable Hazardous Material Laws;

(b) (i) Promptly notify the Agent and provide copies upon receipt of all written claims, complaints, notices or inquiries received by any Credit Party relating to its facilities and properties or compliance with Hazardous Material Laws which, if adversely determined, could reasonably be expected to have a Material Adverse Effect and (ii) promptly cure and have dismissed with prejudice to the reasonable satisfaction of the Agent and the Majority Lenders any material actions and proceedings relating to compliance with, or liability under, Hazardous Material Laws to which any Credit Party is named a party, other than such actions or proceedings being contested in good faith and with the establishment of reasonable reserves;

(c) To the extent necessary to comply with Hazardous Material Laws, remediate or monitor contamination arising from a release or disposal of Hazardous Material, or undertake corrective action to address any noncompliance with or liability under Hazardous Material Laws, in each case which solely, or together with other releases, instances of noncompliance, liability or disposals of Hazardous Materials could reasonably be expected to have a Material Adverse Effect; and

(d) Provide such information and certifications which the Agent or any Lender may reasonably request from time to time to evidence compliance with this Section 6.8.

6.9 Board Observation Rights. ~~The~~**At the Agent's election, which shall be made for each Fiscal Quarter by providing written notice thereof to the Borrower at least thirty (30) days prior to the beginning of such Fiscal Quarter (or such shorter period agreed by the Borrower), the** Agent shall be entitled to designate one observer (the "**Board Observer**") to attend in person (or, only in the case of BOD Meetings that other board members or observers are permitted to attend by telephone, by telephone) any regular meeting (a "**BOD Meeting**") of the board of directors of the Borrower (or any relevant committees thereof), except that (i) the Board Observer shall not be permitted to attend special BOD Meetings from which all board observers are excluded, and (ii) the Board Observer shall not be entitled to vote on matters presented to or discussed by the board of directors (or any relevant committee thereof) of the Borrower at any such meetings. ~~The~~**For any Fiscal Quarter for which the Agent shall have made such election, the** Board Observer shall be timely notified of the time and place of any BOD Meetings and will be given written notice of all proposed actions to be taken by the board of directors (or any relevant committee thereof) of the Borrower at such meeting as if the Board Observer were a member thereof; provided, that, notwithstanding anything to the contrary contained in this Section 6.9, the Board Observer may be excluded from meetings (or a portion thereof) and materials provided to the Board Observer in connection with such meetings may be redacted to the extent that the board of directors of the Borrower (or any relevant committees thereof) reasonably determines that such exclusion or redaction is necessary (a) to preserve attorney-client privilege or (b) to avoid a conflict of interest between the interests of the Borrower or any of its Subsidiaries, as applicable, and those of the Agent or any Lender. Such notice shall describe in reasonable detail the nature and substance of the matters to be discussed and/or voted upon at such meeting (or the proposed actions to be taken by written consent without a meeting). Subject to the proviso in the second sentence of this Section, the Board Observer shall have the right to receive all information provided to the members of the board of directors or any similar group performing an executive oversight or similar function (or any relevant committee thereof) of the Borrower in anticipation of or at such meeting (regular or special and whether telephonic or otherwise), in addition to copies of the records of the proceedings or minutes of such meeting, when provided to the members, and the Board Observer shall keep such materials and information confidential in accordance with Section 12.10. The Board Observer shall be identified by the Agent and consented to by the Borrower (such consent not to unreasonably delayed or withheld) (it being acknowledged and agreed by the Borrower that Soyoun Ahn and Nicolas Debetencourt are approved to be a Board Observer). The Borrower shall reimburse the Board Observer for all reasonable out-of-pocket costs and expenses incurred in connection with its participation in any such BOD Meeting.

6.10 Governmental and Other Approvals. Apply for, obtain and/or maintain in effect, as applicable, all authorizations, consents, approvals, licenses, qualifications, exemptions, filings, declarations and registrations (whether with any court, governmental agency, regulatory authority, securities exchange or otherwise) which are necessary or reasonably requested by the Agent in connection with the execution, delivery and performance by any Credit Party of, as applicable, this Agreement, the other Loan Documents, the Senior Loan Documents, the Subordinated Debt Documents, or any other documents or instruments to be executed and/or delivered by any Credit Party, as applicable in connection therewith or herewith, except where the failure to so apply for, obtain or maintain could not reasonably be expected to have a Material Adverse Effect.

6.11 Compliance with ERISA; ERISA Notices.

(a) Comply in all respects with all requirements imposed by ERISA and the Internal Revenue Code and other Requirements of Law, including, but not limited to, the minimum funding requirements for any Pension Plan (other than a Multiemployer Plan), and to prevent any occurrence of an ERISA Event or Foreign Benefit Event, except to the extent that failure to comply therewith could not, either singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Promptly notify the Agent in writing if any ERISA Event or Foreign Benefit Event occurs, or is reasonably expected to occur, to the extent that such ERISA Event or Foreign Benefit Event could reasonably be expected to have a Material Adverse Effect.

6.12 Defense of Collateral. Defend the Collateral from any Liens other than Liens permitted by Section 7.2.

6.13 Future Subsidiaries; Additional Collateral.

(a) With respect to each Person which becomes a (i) Domestic Subsidiary ~~(other than a Domestic Subsidiary which is a CFC Holding Company)~~ of the Borrower (directly or indirectly) subsequent to the Effective Date, whether by Permitted Acquisition or otherwise, cause such new Domestic Subsidiary or (ii) Foreign Subsidiary (including any CFC) of the Borrower (directly or indirectly) subsequent to the Effective Date, whether by Permitted Acquisition or otherwise, unless the Agent, acting in consultation with the Borrower, reasonably determines in good faith that the cost, burden, difficulty and/or consequence of obtaining a guaranty or security interest with respect thereto outweigh the benefit to the Lenders after conducting due diligence on such Foreign Subsidiary, cause such new Foreign Subsidiary, to execute and deliver to the Agent, for and on behalf of itself and each of the Lenders (unless waived by the Agent) the below items set forth in clauses (i)-(iii); provided, that no ~~Foreign Subsidiary~~CFC or CFC Holding Company shall be required to complete the items set forth in clauses (a)(i)-(iii) below if completing such requirements would reasonably be expected to result in material tax liabilities or material adverse tax consequences as jointly determined in good faith by the Borrower and the Agent:

(i) within thirty (30) days after the date such Person becomes a Subsidiary (or such longer time period as the Agent may determine, without any requirement for Lender consent), a Guaranty, or in the event that a Guaranty already exists, a joinder agreement to the Guaranty whereby such Subsidiary becomes obligated as a Guarantor under the Guaranty;

(ii) within thirty (30) days after the date such Person becomes a Subsidiary (or such longer time period as the Agent may determine, without any requirement for Lender consent), a joinder agreement to the Security Agreement whereby such Subsidiary grants a Lien over its assets (other than Equity Interests which should be governed by (b) of this Section 6.13) as set forth in the Security Agreement, and such Subsidiary shall take such additional actions as may be necessary to ensure a valid perfected Lien over such assets of such Subsidiary, subject only to the other Liens permitted pursuant to Section 7.2 of this Agreement; and

(iii) within the time period specified in and to the extent required under clause (c) of this Section 6.13, a Mortgage, Collateral Access Agreements and/or other documents required to be delivered in connection therewith;

(b) With respect to the Equity Interests of each Person which becomes (whether by Permitted Acquisition or otherwise) (i) a Domestic Subsidiary ~~(other than any CFC Holding Company)~~ or a Foreign Subsidiary which becomes (or is required to become) a Guarantor subsequent to the Effective Date, cause the Borrower or the Guarantor that holds such Equity Interests to execute and deliver such Pledge Agreements, and take such actions as may be necessary to ensure a valid perfected Lien over one hundred percent (100%) of the Equity Interests of such Subsidiary held by the Borrower or such Guarantor, such Pledge Agreements to be executed and delivered (unless waived in writing by the Agent) within thirty (30) days after the date such Person becomes a Subsidiary (or such longer time period as the Agent may determine, without any requirement for Lender consent)~~,~~; provided that with respect to any CFC Holding Company that is not required to become a Guarantor, there shall be a valid perfected Lien over sixty-

five percent (65%) (or **more than sixty-five percent (65%) unless** such greater percentage ~~**that, due to a change in applicable law after the Effective Date, (A) would not reasonably be expected to cause the undistributed earnings of such CFC Holding Company as determined for United States federal income tax purposes to be treated as a deemed dividend to such CFC Holding Company's United States parent and (B) would not**~~**would** reasonably be expected to cause any material adverse tax consequences **to the Borrower** as jointly determined in good faith by the Borrower and the Agent) of the voting Equity Interest and one hundred percent (100%) of the non-voting Equity Interest of such CFC Holding Company; and (ii) a Foreign Subsidiary subsequent to the Effective Date and is not required to become a Guarantor, the Equity Interests of which is held directly by the Borrower or a Guarantor, cause the Borrower or such Guarantor that holds such Equity Interests to execute and deliver such Pledge Agreements and take such actions as may be necessary to ensure a valid perfected Lien over sixty-five percent (65%) (or **more than sixty-five percent (65%) unless** such greater percentage ~~**that, due to a change in applicable law after the Effective Date, (A) would not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent and (B) would not**~~**would** reasonably be expected to cause any material adverse tax consequences **to the Borrower as** jointly determined in good faith by the Borrower and the Agent) of the voting Equity Interest and one hundred percent (100%) of the non-voting Equity Interests of such Foreign Subsidiary, such Pledge Agreements to be executed and delivered (unless waived in writing by the Agent) within thirty (30) days after the date such Person becomes a Foreign Subsidiary (or such longer time period as the Agent may determine, without any requirement for Lender consent); and

(c) (i) With respect to the acquisition of a fee interest in real property by the Borrower or any Guarantor after the Effective Date (whether by Permitted Acquisition or otherwise), not later than sixty (60) days after the acquisition is consummated (or such longer time period as the Agent may determine, without any requirement for Lender consent), the Borrower or such Guarantor shall execute or cause to be executed (unless waived in writing by the Agent), a Mortgage (or an amendment to an existing mortgage, where appropriate) covering such real property, together with such additional real estate documentation, environmental reports, title policies and surveys as may be reasonably required by the Agent; (ii) with respect to the acquisition of any leasehold interest in real property by the Borrower or any Guarantor after the Effective Date (whether by Permitted Acquisition or otherwise) at which the Borrower or such Guarantor maintains its headquarters location, not later than forty-five (45) days after the acquisition is consummated (or such longer time period as the Agent may determine, without any requirement for Lender consent), the Borrower or such Guarantor shall deliver to the Agent a copy of the applicable lease agreement and shall use commercially reasonably efforts to execute or cause to be executed, unless otherwise waived in writing by the Agent, a Collateral Access Agreement in form and substance reasonably acceptable to the Agent together with such other documentation as may be reasonably required by the Agent; and (iii) with respect to the acquisition of any other leasehold interest in real property by the Borrower or any Guarantor after the Effective Date (whether by Permitted Acquisition or otherwise) at which the Borrower or such Guarantor holds or stores Collateral with an aggregate net book value in excess of $2,500,000 at each such location, not later than sixty (60) days after the date on which Collateral in excess of such threshold amount is located on the location subject to such lease (or such longer time period as the Agent may determine, without any requirement for Lender consent), the Borrower or such Guarantor shall deliver to the Agent a copy of the applicable lease agreement and shall use commercially reasonable efforts to execute or cause to be executed, unless otherwise waived by the Agent, a Collateral Access Agreement in form and substance reasonably acceptable to the Agent, together with such other documentation as may be reasonably required by the Agent;

in each case in form reasonably satisfactory to the Agent, in its reasonable discretion, together with such supporting documentation, including without limitation corporate authority items, certificates and opinions of counsel, as reasonably required by the Agent. Upon the Agent's request, the Borrower and the Guarantors shall take, or cause to be taken, such additional steps as are necessary or advisable under applicable law to perfect and ensure the validity and priority of the Liens granted under this Section 6.13.

6.14 Accounts. All deposit accounts and securities accounts of the Borrower and the Guarantors (other than the Permitted Account, Excluded Accounts and other deposit accounts and/or securities accounts that the Agent shall agree in its sole discretion) shall be subject to Account Control Agreements. The Borrower and the Guarantors shall take all other steps necessary, or in the opinion of the Agent, desirable to ensure that the Agent has a perfected security interest in such account. Notwithstanding the foregoing, the Borrower shall be permitted to maintain the Permitted Account without delivering the documentation required under this Section 6.14 with respect to such Permitted Account, so long as no Event of Default has occurred and is continuing and the aggregate balance in the Permitted Account does not exceed Three Hundred Thousand Dollars ($300,000) at any time. The Borrower and the Guarantors shall deposit, or cause to be deposited promptly, and in any event no later than the next Business Day after the date of receipt thereof, all proceeds in respect of any Collateral and all other amounts received by the Borrower and the Guarantors into an account of the Borrower or Guarantors. Subject to Section 6.19(f), the Borrower and the Guarantors shall not maintain cash or other amounts in any deposit account or securities account, unless the Agent shall have received an Account Control Agreement in respect of each such account (other than the Permitted Account and the Excluded Accounts). Subject to the terms of the Specified Subordination Agreement, if an Event of Default has occurred and is continuing, all amounts received in such accounts shall, if so directed by the Agent, be wired each Business Day into the Agent's Account.

6.15 Use of Proceeds. Use the Loans in accordance with Section 2.10. The Borrower shall not use any portion of the proceeds of any such advances for the purpose of purchasing or carrying any "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System) in any manner which violates the provisions of Regulation T, U or X of said Board of Governors or for any other purpose in violation of any applicable statute or regulation and not use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or in any other manner that would result in a violation of Sanctions by any Person.

6.16 Intellectual Property. Except as could not reasonably be expected to have a Material Adverse Effect, the Borrower shall (i) protect, defend and maintain the validity and enforceability of the material Trademarks, Patents, Copyrights and Trade Secrets owned by the Borrower, (ii) use commercially reasonable efforts to detect infringements of the Trademarks, Patents and Copyrights or misappropriation of Trade Secrets owned by the Borrower and promptly advise the Agent in writing of material infringements or misappropriations detected and (iii) not allow any material Intellectual Property owned by the Borrower to be abandoned, forfeited or dedicated to the public without the written consent of the Agent, which shall not be unreasonably withheld. If, despite the restrictions contained in Section 7.3 and subject to the exceptions for Rent the Runway Limited set forth therein, any Subsidiary of the Borrower that is not the Borrower or a Guarantor holds, acquires, exclusively licenses or develops material Intellectual Property, the Borrower shall promptly cause (i) such Subsidiary to transfer such material Intellectual Property and any rights thereto to the Borrower or a Guarantor and (ii) grant a perfected security interest in any such Intellectual Property in accordance with the requirements set forth in the Loan Documents.

6.17 Consent of Inbound Licensors. Promptly after entering into or becoming bound by any inbound license or agreement (other than over-the-counter software that is commercially available to the public), the failure, breach or termination of which could reasonably be expected to cause a Material Adverse Effect, the Borrower shall provide written notice to the Agent of the material terms of such license or agreement with a description of its likely impact on the Borrower's business or financial condition. The Borrower shall, in good faith, take such actions as the Agent may reasonably request to obtain the consent

of, or waiver by, any person whose consent or waiver is necessary for (a) the Borrower's interest in such licenses or contract rights to be deemed Collateral and for the Agent to have, for the benefit of the Lenders, a security interest in it that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future (in each case, only to the extent they constitute Collateral), and (b) the Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with the Agent's rights and remedies under this Agreement and the other Loan Documents, provided, however, that the failure to obtain any such consent or waiver shall not constitute an Event of Default under this Agreement.

6.18 Anti-Terrorism. Not permit (i) any Covered Entity (in the case of clauses (b) and (c) of the definition of "Covered Entity," to the knowledge of the Credit Parties) to become a Sanctioned Person, (ii) any Covered Entity (in the case of clauses (b) and (c) of the definition of "Covered Entity," to the knowledge of the Credit Parties), either in its own right or through any third party, to (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law; or (D) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Indebtedness will not be derived from any unlawful activity, and (iv) shall cause each Covered Entity (in the case of clauses (b) and (c) of the definition of "Covered Entity," to the knowledge of the Credit Parties) to comply with all Anti-Terrorism Laws.

6.19 Further Assurances and Information.

(a) Take such actions as the Agent or Majority Lenders may from time to time reasonably request to establish and maintain perfected security interests in and Liens on all of the Collateral, subject only to those Liens permitted under Section 7.2 hereof, including executing and delivering such additional pledges, assignments, mortgages, lien instruments or other security instruments covering any or all of the Borrower's and the Guarantors' assets as the Agent may reasonably require, such documentation to be in form and substance reasonably acceptable to the Agent, and prepared at the expense of the Borrower.

(b) Execute and deliver or cause to be executed and delivered to the Agent within a reasonable time following the Agent's request, and at the expense of the Borrower, such other documents or instruments as the Agent may reasonably require to effectuate more fully the purposes of this Agreement or the other Loan Documents.

(c) Provide the Agent and the Lenders with any other information required by Section 326 of the USA Patriot Act or necessary for the Agent and the Lenders to verify the identity of any Credit Party as required by Section 326 of the USA Patriot Act.

(d) To the extent that the Agent, in its sole discretion, consents in writing to the formation or other existence of a direct parent entity of the Borrower, cause such parent entity to become a Guarantor and a party hereunder and the other Loan Documents, grant a security interest in all of the assets of such entity, including a pledge of 100% of the Equity Interests of the Borrower, and amend, restate, amend and restate, supplement or otherwise modify this Agreement and any other Loan Document to give effect to the foregoing, including causing such direct parent entity to be subject to, among other things, the representations, affirmative covenants, negative covenants (including, without limitation, a passive holding covenant, a restriction on granting Liens on any Equity Interests of the Borrower and a restriction prohibiting the "round-tripping" of cash equity contributions to any equity holders) and events of default hereunder.

(e) No later than forty-five (45) days after the Sixth Amendment Effective Date (or such longer time as the Agent may agree in writing), the Agent shall have received (in accordance with and subject to Section 6.13(b) hereof) pledge documents governed by Irish law, in form and substance reasonably satisfactory to the Agent, and take all other steps as may be required by Irish law to perfect a Lien on sixty-five percent (65%) (or such greater percentage that, due to a change in applicable law after the Effective Date, (A) would not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent and (B) would not reasonably be expected to cause any material adverse tax consequences as determined by the Borrower and the Agent) of the voting Equity Interests and ~~one hundred~~**one hundred** percent (100%) of the non-voting Equity Interests of Rent the Runway Limited with all costs and expenses of the Agent borne by the Agent and of the Borrower borne by the Borrower.

(f) Not later than the date that is 60 days after the Sixth Amendment Effective Date (or such longer time as the Agent may agree in writing), the Agent shall have received all additional Account Control Agreements that, in the reasonable judgment of the Agent and the Majority Lenders, are required for the Borrower and the Guarantors to comply with the Loan Documents, each duly executed by, in addition to the Borrower or Guarantor, as applicable, the applicable financial institution, the Senior Agent and the Agent.

(g) No later than forty-five (45) days after the Seventh Amendment Effective Date (or such longer time as the Agent may agree in writing), (i) the Agent shall have received (A) pledge documents governed by Irish law, in form and substance reasonably satisfactory to the Agent and (B) original share certificates and transfer powers executed in blank (or the equivalent thereof) representing one hundred percent (100%) of the voting Equity Interests and one-hundred percent (100%) of the non-voting Equity Interests of Rent the Runway Limited and (ii) the Borrower shall have taken all other steps as may be required by Irish law to perfect the Agent's Lien on one hundred percent (100%) of the voting Equity Interests and one hundred percent (100%) of the non-voting Equity Interests of Rent the Runway Limited.

6.20 Refinancing Offer Right.

(a) The Borrower shall first offer the Lenders the opportunity to refinance the Obligations (or amend this Agreement if it has the effect of refinancing the Obligations) in full, and the Lenders shall have twenty (20) Business Days (or such longer period as mutually agreed by ~~Ares and~~ the Borrower~~, each in their respective~~ **in its** sole discretion) after the date of receipt of such offer to either agree to such refinancing and provide a binding letter of intent or similar documentation to provide such financing (or such other documentation acceptable to the Borrower) or decline (and shall be deemed to have declined to provide such refinancing to the extent the Lenders do not deliver such letter of intent or similar documentation within such period of twenty (20) Business Days (or such longer period as ~~mutually~~ agreed by ~~Ares and~~ the Borrower~~, each in their respective~~ **in its** sole discretion)). If the Lenders decline to participate in such refinancing, the Borrower may then offer such opportunity to provide such refinancing to ~~Ares on terms and conditions no better, taken as a whole, than the terms and conditions offered to the Lenders. Ares shall have the opportunity to participate in such refinancing by providing a binding letter of intent or similar documentation to provide such financing (or such other documentation acceptable to the Borrower) within twenty (20) Business Days (or such longer period as mutually agreed by Ares and the Borrower, each in their respective sole discretion) after the date of receipt of such offer (and shall be deemed to have declined to provide such refinancing to the extent~~

~~Ares does not deliver such letter of intent or similar documentation within such period of twenty (20) Business Days (or such longer period as mutually agreed by Ares and the Borrower, each in their respective sole discretion)). If Ares declines (or is deemed to have declined) to participate in such refinancing, the Borrower may then offer such opportunity to~~ any other Person on terms and conditions no better, taken as a whole, to such Person than the terms and conditions offered to the Lenders. Any communication, notice or other documentation provided by or to the Borrower in respect of such refinancing pursuant to the provisions set forth in this Section 6.20 shall be concurrently delivered to the Agent and the Lenders under this Agreement. ~~Notwithstanding the foregoing, the Borrower and the Lenders shall have no obligations under this Section 6.20 if Ares is not a Senior Lender.~~

7. NEGATIVE COVENANTS.

The Borrower covenants and agrees that, so long as any Lender has any commitment to extend credit hereunder, or any of the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) remains outstanding and unpaid, it will not, and, as applicable, it will not permit any of its Subsidiaries to:

7.1 Limitation on Debt. Create, incur, assume or suffer to exist any Debt, except:

(a) Indebtedness of any Credit Party to the Agent or any Lender;

(b) any Debt existing on the Sixth Amendment Effective Date and set forth in Schedule 7.1 attached hereto and any Permitted Refinancing Debt in respect of such Debt;

(c) any Debt of the Borrower or any of its Subsidiaries incurred to finance the acquisition of fixed or capital assets, or any Permitted Refinancing Debt thereof, whether pursuant to a loan or a Capitalized Lease provided that both at the time of and immediately after giving effect to the incurrence thereof (i) no Event of Default shall have occurred and be continuing, (ii) other than in the case of a refinancing, such Debt is incurred within 180 days of the acquisition thereof and (iii) the aggregate principal amount of all such Debt at any one time outstanding (including, without limitation, any Debt of the type described in this clause (c) which is set forth on Schedule 7.1 hereto) shall not exceed ~~the amount equal to~~ $30,000,000 ~~minus the aggregate principal amount of all then outstanding Term Loan C~~;

(d) the Debt of the Credit Parties under the Senior Loan Documents in the aggregate principal amount not to exceed ~~the Senior Debt Cap (as defined in the Specified Subordination Agreement)~~**$30,000,000** so long as such Debt and all other obligations of the Credit Parties in connection therewith are subject to the Specified Subordination Agreement;

(e) Subordinated Debt;

(f) Debt under any Hedging Transactions, provided that such transaction is entered into for risk management purposes and not for speculative purposes;

(g) Debt arising from judgments or decrees not deemed to be a Default or Event of Default under Section 8.1(g);

(h) Debt owing to a Person that is a Credit Party, but only to the extent permitted under Section 7.6(d) or 7.6(m);

(i) Debt incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case, incurred in the ordinary course of business;

(j) reimbursement obligations with respect to Cash Secured L/Cs; provided, that the aggregate face amount of all Cash Secured L/Cs shall not exceed $18,000,000 at any time; and

(k) additional Debt not otherwise permitted under this Section 7.1, provided that both at the time of and immediately after giving effect to the incurrence thereof (i) no Event of Default shall have occurred and be continuing or result therefrom and (ii) the aggregate amount of all such Debt shall not exceed $7,500,000 at any one time outstanding.

7.2 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired or sign or file or suffer to exist under the UCC or any similar Law or statute of any jurisdiction a financing statement that names any Credit Party as debtor; sign or suffer to exist any security agreement authorizing any Person thereunder to file such financing statement; sell any of its property or assets subject to an understanding or agreement (contingent or otherwise) to repurchase such property or assets with recourse to it or any of its Subsidiaries; or assign or otherwise transfer any accounts or other rights to receive income, except for:

(a) Permitted Liens;

(b) Liens securing Debt permitted by Section 7.1(c), provided that (i) such Liens are created only upon fixed or capital assets acquired by the applicable Credit Party after the date of this Agreement (including without limitation by virtue of a loan or a Capitalized Lease), (ii) any such Lien is created solely for the purpose of securing indebtedness representing or incurred to finance the cost of the acquisition of the item of property subject thereto, (iii) the principal amount of the Debt secured by any such Lien shall at no time exceed 100% of the sum of the purchase price or cost of the applicable property, equipment or improvements and the related costs and charges imposed by the vendors thereof and (iv) the Lien does not cover any property other than the fixed or capital asset acquired; provided, however, that no such Lien shall be created over any owned real property of any Credit Party for which the Agent has received a Mortgage or for which such Credit Party is required to execute a Mortgage pursuant to the terms of this Agreement;

(c) Liens created pursuant to the Loan Documents;

(d) Liens on the Collateral securing the Senior Debt permitted by Section 7.1(d) so long as such Liens and all obligations of the Credit Parties in connection therewith are subject to the Specified Subordination Agreement;

(e) other Liens, existing on the Sixth Amendment Effective Date, set forth on Schedule 7.2; provided, that any such Lien shall only secure the Debt that it secures on the Sixth Amendment Effective Date and any Permitted Refinancing Debt in respect thereof;

(f) cash collateral and cash on deposit in deposit accounts securing the Cash Secured L/Cs constituting Debt permitted by Section 7.1(j) (each, an "**Excluded L/C Account**"); provided, that the aggregate amount of such cash collateral and cash in Excluded L/C Accounts does not exceed 105% of the face amount of the Cash Secured L/Cs; and

(g) other Liens which do not secure Indebtedness for borrowed money or letters of credit and as to which the aggregate amount of the obligations secured thereby does not exceed $2,500,000, so long as both at the time of and immediately after giving effect to the incurrence thereof no Event of Default shall have occurred and be continuing or result therefrom.

Regardless of the provisions of this Section 7.2, no Lien (except for those Liens (i) for the benefit of the Agent and the Lenders or (ii) for the benefit of the Senior Lenders under the Senior Loan Documents) over the Equity Interests owned by any Credit Party shall be permitted under the terms of this Agreement.

7.3 Transfers of Assets. (a) Hold, acquire, develop, own or possess any assets that are material to the business of the Borrower and its Subsidiaries, including material Intellectual Property, material algorithms, material customer lists, material Software source code (or portions thereof) and, other than in the ordinary course, other material Software, unless held, acquired, developed, owned or possessed by the Borrower or a Guarantor (or developed or, with respect to material algorithms, material customer lists, material Software source code (or portions thereof) and other material Software, held or possessed by Rent the Runway Limited in the ordinary course of business for use in fulfilling its obligations to Borrower in a manner substantially consistent with the Intercompany License Agreement as of the Sixth Amendment Effective Date) or (b) subject to Section 7.4(j), transfer, contribute, exclusively license, or otherwise dispose, directly or indirectly, in any transaction or series of transactions, any assets that are material to the business of the Borrower and its Subsidiaries, including (i) material Intellectual Property or rights thereto and any licenses that are necessary to conduct the business of the Borrower and its Subsidiaries, to any other Subsidiary that is not the Borrower or a Guarantor and (ii) material algorithms, material customer lists, material Software source code (or portions thereof) and, other than in the ordinary course, other material Software other than such algorithms, customer lists, Software source codes or other Software transferred, contributed, exclusively licensed or otherwise disposed of to Rent the Runway Limited in the ordinary course of business for use in fulfilling its obligations to Borrower in a manner substantially consistent with the Intercompany License Agreement as of the Sixth Amendment Effective Date.

7.4 Limitation on Mergers, Dissolution or Sale of Assets. Merge, dissolve, liquidate or consolidate with or into another Person (or agree to do any of the foregoing) or make any Asset Sale or enter into any agreement to make any Asset Sale except:

(a) Inventory leased or sold in the ordinary course of business;

(b) obsolete, damaged, uneconomic or worn out machinery, equipment or Units, or machinery, equipment or Units no longer used or useful in the conduct of the applicable Credit Party's business; provided that the fair market value of such equipment not financed by the Agent or a Lender shall not exceed $1,000,000 in any Fiscal Year;

(c) Permitted Acquisitions;

(d) mergers or consolidations of any Subsidiary of the Borrower with or into the Borrower or any Guarantor so long as the Borrower or such Guarantor shall be the continuing or surviving entity; provided that at the time of each such merger or consolidation, both before and after giving effect thereto, no Event of Default shall have occurred and be continuing or result from such merger or consolidation;

(e) any Subsidiary of the Borrower may liquidate or dissolve into the Borrower or a Guarantor if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, so long as no Event of Default has occurred and is continuing or would result therefrom;

(f) sales or transfers, including without limitation upon voluntary liquidation from any Guarantor to the Borrower or to another Guarantor, provided that the Borrower or Guarantor takes such actions as the Agent may reasonably request to ensure the perfection and priority of the Liens in favor of the Lenders over such transferred assets;

(g) (i) Asset Sales (exclusive of asset sales permitted pursuant to all other subsections of this Section 7.4) in which the sales price is at least equal to the fair market value of the assets sold and the consideration received is cash or cash equivalents or Debt of any Credit Party being assumed by the purchaser, provided, that (A) the aggregate amount of such Asset Sales does not exceed $100,000 in any Fiscal Year, (B) the assets being sold do not consist of any Equity Interests of any Subsidiary of the Borrower, and (C) no Default or Event of Default has occurred and is continuing at the time of each such sale (both before and after giving effect to such Asset Sale), and (ii) other Asset Sales approved in writing by the Majority Lenders in their sole discretion so long as the Net Cash Proceeds of such Asset Sale described in this clause (ii) are paid to the Agent for the benefit of the Agent and the Lenders pursuant to the terms of Section 2.8(a);

(h) the use, sale or disposition of Permitted Investments and other cash or cash equivalents in the ordinary course of business;

(i) charitable donations of cash or Units (valued using the net book value) not to exceed $2,000,000 in the aggregate in any Fiscal Year; provided that charitable donations of cash may not exceed $750,000 in any Fiscal Year;

(j) (x) non-exclusive licenses and similar non-exclusive arrangements for the use of property (including Intellectual Property, rights in or to algorithms, rights in or to Software (including any portions of source code therein) and rights in or to customer lists) of the Borrower or its Subsidiaries in the ordinary course of business, and (y) exclusive licenses and similar arrangements for use of the Intellectual Property, rights in or to algorithms, rights in or to Software (including any portions of source code therein) or rights in or to customer lists of the Borrower or its Subsidiaries which exclusivity is limited in geographic scope and does not apply within the United States, provided, in each case of this clause (y), that (i) such licenses or similar arrangements do not, in the Borrower's reasonable business judgment, materially interfere with, restrict, or limit the conduct of the business of the Borrower and its Subsidiaries, taken as a whole and (ii) the terms of any material exclusive licenses or similar material arrangements concerning any material property (including material Intellectual Property, rights in or to material algorithms, rights in or to material Software (including any portions of source code therein) and rights in or to material customer lists) shall be on arms' length terms with third parties and subject to the review and consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided that the Agent shall be deemed to have consented to any such material exclusive license or similar material arrangement unless it shall object thereto by written notice to the Borrower within ten (10) Business Days after having received written notice thereof;

(k) dispositions of machinery or equipment to the extent that such machinery or equipment is exchanged for credit against the purchase price of similar replacement machinery or equipment;

(l) dispositions of owned or leased vehicles in the ordinary course of business; and

(m) dispositions of assets (other than Intellectual Property, algorithms, Software (including portions of source code therein) or customer lists) that are not permitted by any other provision of this Section; provided that (i) the aggregate fair value of all assets disposed of in reliance on this clause shall not exceed $1,000,000 during any Fiscal Year and (ii) all dispositions made in reliance on this clause shall be made for fair value and at least 75% cash or cash equivalents consideration;

provided, *that*, in the event of an Asset Sale (other than a non-exclusive license) of Intellectual Property used or useful in connection with the Collateral, the purchaser, assignee or other transferee thereof agrees in writing to be bound by a non-exclusive royalty-free worldwide license of such Intellectual Property in favor of the Agent for use in connection with the exercise of the rights and remedies of the Credit Parties, which license shall be in form and substance reasonably satisfactory to the Agent, and provided further that in the case of an Asset Sale of Intellectual Property licensed by the Borrower or one of its Subsidiaries from a third party, the transferee thereof shall be required to provide such a license only to the extent to which the applicable license gives it a right to do so. Asset Sales of Intellectual Property (including, without limitation, algorithms, customer lists, Software source code (or portions thereof) or other Software) shall be subject to Section 7.3 in addition to this Section 7.4; provided that, transfers of such Intellectual Property to Rent the Runway Limited that are permitted under Section 7.3 shall be permitted under this Section 7.4.

The Lenders hereby consent and agree to the release by the Agent of any and all Liens on the property sold or otherwise disposed of in compliance with this Section 7.4.

7.5 Restricted Payments. Declare or make, directly or indirectly, (x) any distributions, dividend, payment or other distribution of assets, properties, cash, rights, obligations or securities (collectively, "**Distributions**") on account of any of its Equity Interests, as applicable, or (y) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to its stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment (collectively, "**Purchases**"), or incur any obligation (contingent or otherwise) to do any of the foregoing, except that (subject to Section 7.3):

(a) each Credit Party may pay cash Distributions to the Borrower or a Guarantor;

(b) each Credit Party may declare and make Distributions payable in the Equity Interests of such Credit Party, provided that the issuance of such Equity Interests does not otherwise violate the terms of this Agreement and no Default or Event of Default has occurred and is continuing at the time of making such Distribution or would result from the making of such Distribution;

(c) the Borrower may Purchase the stock of current and former employees or directors pursuant to stock repurchase agreements as long as (i) no Default or Event of Default exists prior to such Purchase or would exist after giving effect to such Purchase and (ii) the aggregate amount of any Distributions made in connection with such Purchases does not exceed $4,000,000 in any Fiscal Year;

(d) the Borrower may Purchase the stock of current and former employees pursuant to stock repurchase agreements by the cancellation of indebtedness owed by such former employees, regardless of whether an Event of Default exists;

(e) the Borrower may Purchase shares of its Equity Interests or warrant or options to acquire any such Equity Interests from its stockholders consistent with the requirement of existing equity agreements of the Borrower to the extent the consideration paid in respect thereof is paid solely in Equity Interests of the Borrower; and

(f) other Distributions and/or Purchases in an aggregate amount not to exceed $~~1,000,000~~2,000,000 in any Fiscal Year so long as no Default or Event of Default has occurred and is continuing both before and after making such Distribution or Purchase, as applicable, or would result therefrom.

Notwithstanding anything to the contrary contained herein, in the event Borrower or any other Credit Party receives proceeds from an equity contribution or the issuance of Equity Interests and such proceeds are used to satisfy a financial test, liquidity test or other similar test under this Agreement, the Senior Credit Agreement or otherwise, such proceeds shall not be permitted to used make a Distribution and/or Purchase pursuant to this Section 7.5.

7.6 Limitation on Investments, Loans and Advances. Make or allow to remain outstanding any Investment (whether such investment shall be of the character of investment in shares of stock, evidences of indebtedness or other securities or otherwise) in, or any loans or advances to, any Person other than (subject to Section 7.3):

(a) Permitted Investments;

(b) Investments existing on the Third Amendment Effective Date and listed on Schedule 7.6 hereto but not any increase in the amount thereof as set forth in such Schedule or any other modification of the terms thereof;

(c) Accounts receivable created in the ordinary course of business;

(d) intercompany loans or intercompany Investments made by any Credit Party to or in any Guarantor, the Borrower or any other Credit Party; provided that, in the case of any intercompany loans or intercompany Investments made by (i) a Credit Party that is not the Borrower or a Guarantor, such Credit Party is party to an intercompany subordination agreement, in form and substance reasonably satisfactory to the Agent, or (ii) the Borrower or a Guarantor to or in a Credit Party that is not the Borrower or a Guarantor, the aggregate amount outstanding in respect thereof shall not exceed $250,000 in any Fiscal Year; and provided further that in each case, no Default or Event of Default shall have occurred and be continuing at the time of making such intercompany loan or intercompany Investment or result from such intercompany loan or intercompany Investment being made and that any intercompany loans shall be evidenced by and funded under an Intercompany Note pledged to the Agent under the appropriate Collateral Documents;

(e) Investments in respect of Hedging Transactions provided that such transaction is entered into for risk management purposes and not for speculative purposes;

(f) So long as no Event of Default has occurred and is continuing, temporary advances to employees to cover incidental expenses to be incurred in the ordinary course of business, in an aggregate outstanding amount not to exceed $50,000 in the aggregate at any time outstanding;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of the Borrower's business;

(h) Investments consisting of deposit accounts and securities accounts in which the Agent, on behalf of itself and the Lenders, has a perfected security interest;

(i) Investments accepted in connection with transfers or dispositions of property that are otherwise permitted under 7.4(g)(i);

(j) Investments consisting of loans to employees, officers or directors relating to the purchase of equity securities of the Borrower or its Subsidiaries pursuant to employee stock purchase plan agreements approved by the Borrower's board of directors and any related tax liabilities so long as the cash portion does not exceed $500,000 in the aggregate in any Fiscal Year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the loan;

(k) Permitted Acquisitions;

(l) Investments constituting notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this clause (l) shall not apply to Investments by the Borrower in any Subsidiary;

(m) to the extent constituting Investments, Investments permitted under Section 7.4(d), 7.4(e) or 7.4(f); and

(n) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any other Investments in an aggregate amount not to exceed $5,000,000 in the aggregate at any time outstanding; provided, however, that no more than $2,500,000 in the aggregate at any time outstanding may be used for Investments by the Borrower or any Guarantor in any Subsidiary that is not a Guarantor;

provided, that, in the event of an Investment made using Intellectual Property used or useful in connection with the Collateral (other than a non-exclusive license), the assignee or other transferee thereof agrees in writing to be bound by a non-exclusive royalty-free worldwide license of such Intellectual Property in favor of the Agent for use in connection with the exercise of the rights and remedies of the Agent and the Lenders, which license shall be in form and substance reasonably satisfactory to the Agent.

In valuing any Investments for the purpose of applying the limitations set forth in this Section 7.6 (except as otherwise expressly provided herein), such Investment shall be taken at the original cost thereof, without allowance for any subsequent write-offs or appreciation or depreciation, but less any amount repaid or recovered on account of capital or principal.

7.7 Transactions with Affiliates. Except as set forth on Schedule 7.7, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliates of the Credit Parties except: (a) transactions among the Borrower or Guarantors; (b) transactions permitted under this Agreement; (c) transactions in the ordinary course of a Credit Party's business and upon fair and reasonable terms (x) no less favorable to such Credit Party than it would obtain in a comparable arm's length transaction from unrelated third parties and (y) that are fully disclosed to the Agent in writing prior to the consummation thereof, if they involve one or more payments by any Credit Party in excess of $100,000 for any single transaction or series of related transactions; and (d) issuances of Equity Interests or Subordinated Debt.

7.8 Sale-Leaseback Transactions. Enter into any arrangement with any Person providing for the leasing by a Credit Party of real or personal property which has been or is to be sold or transferred by such Credit Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Credit Party, as the case may be, provided that if, at the time that a Credit Party acquires fixed or capital assets, such Credit Party intends to sell to and then lease any such assets with an aggregate value in excess of $500,000 from another Person pursuant to a financing arrangement that would be permitted under Section 7.1(c), such transaction will not constitute a violation of this Section 7.8 so long as (i) such transaction is consummated within one hundred eighty (180) days following the acquisition of such assets and (ii) the Borrower provides a written notice of such transaction to the Agent at least 10 Business Days prior to the date on which such asset is leased to such Person.

7.9 Limitations on Other Restrictions. Except for this Agreement, any other Loan Document or the Senior Loan Documents, enter into any agreement, document or instrument which would (i) restrict the ability of any Subsidiary of the Borrower to pay or make dividends or distributions in cash or kind to the Borrower or any Guarantor, to make loans, advances or other payments of whatever nature to any Credit Party, or to make transfers or distributions of all or any part of its assets to any Credit Party; or (ii) restrict or prevent any Credit Party from granting the Agent on behalf of Lenders Liens upon, security interests in and pledges of their respective assets, except to the extent such restrictions exist in documents creating Liens permitted by Section 7.2(b) hereunder.

7.10 Prepayment of Subordinated Debt. Make any prepayment (whether optional or mandatory), repurchase, redemption, defeasance or any other payment in respect of any Subordinated Debt, provided, however, that the applicable Credit Party may make certain payments in respect of Subordinated Debt to the extent permitted by the applicable Subordination Agreement.

7.11 Amendment of Senior Loan Documents and Subordinated Debt Documents. Amend, modify or otherwise alter (or suffer to be amended, modified or altered) (a) any Senior Loan Document except in a manner not prohibited by the terms of the Specified Subordination Agreement or (b) any Subordinated Debt Documents except as permitted in the applicable Subordinated Debt Documents and Subordination Agreements, or if no such restrictions exist in the applicable Subordinated Debt Documents or Subordination Agreements, without the prior written consent of the Agent.

7.12 Modification of Certain Agreements. Make, permit or consent to any amendment, supplement or other modification to the constitutional documents of any Credit Party, any Material Contract (other than the Senior Loan Documents) or the Intercompany License Agreement except to the extent that any such amendment, supplement or modification (i) does not violate the terms and conditions of this Agreement or any of the other Loan Documents, (ii) does not materially adversely affect the interest of the Lenders as creditors and/or secured parties under any Loan Document, (iii) could not reasonably be expected to have a Material Adverse Effect and (iv) with respect to the Intercompany License Agreement, does not amend, supplement or otherwise modify the fees in excess of Costs (as defined in the Intercompany License Agreement as of the Sixth Amendment Effective Date) payable thereunder in excess of 105% of the fees historically paid thereunder as of the Sixth Amendment Effective Date.

7.13 Fiscal Year. Permit the Fiscal Year of any Credit Party to end on a day other than January 31, except as may be agreed to by the Agent from time to time in its reasonable discretion.

7.14 ~~[Intentionally Omitted]~~**Liquidity~~.~~ . Permit Liquidity at any time to be less than $50,000,000.**

7.15 Divisions. Notwithstanding anything herein or any other Loan Document to the contrary, no Credit Party that is a limited liability company may divide itself into two or more limited liability companies (pursuant to a "plan of division" as contemplated under the Delaware Limited Liability Company Act or otherwise) without the prior written consent of the Agent, and in the event that any Credit Party that is a limited liability company divides itself into two or more limited liability companies (with or without the prior consent of the Agent as required above), any limited liability companies formed as a result of such division shall be required to comply with the obligations set forth in Section 6.13 and the other further assurances obligations set forth in the Loan Documents and become a Guarantor under this Agreement and the other Loan Documents.

8. DEFAULTS.

8.1 Events of Default. The occurrence of any of the following events shall constitute an Event of Default hereunder:

(a) non-payment when due of the principal or interest on the Indebtedness;

(b) non-payment of any Fees or other amounts (including any ~~Standard Yield Maintenance Premium, Term Loan C~~**the** Yield Maintenance Premium or Prepayment Premium) due and owing by the Borrower under this Agreement or by any Credit Party under any of the other Loan Documents to which it is a party, other than as set forth in subsection (a) above, within three (3) Business Days after the same is due and payable;

(c) default in the observance or performance of any of the conditions, covenants or agreements of the Borrower set forth in Sections 6.1, 6.2, 6.4(~~a~~**b) (solely with respect to maintenance of the Borrower's existence**), 6.4(e), 6.5, 6.6, 6.7, 6.9, 6.13, 6.14, 6.15, 6.16, 6.17, 6.18, 6.19, 6.20 or Article 7 in its entirety or Sections 4.5(a), 4.7(a) or 4.8(b)(i) of the Security Agreement;

(d) default in the observance or performance of any of the other conditions, covenants or agreements set forth in this Agreement or any of the other Loan Documents by any Credit Party and continuance thereof for a period of twenty (20) consecutive days after the earlier of (i) the date that a Responsible Officer of the Borrower or such other Credit Party becomes aware of the same or (ii) the date on which notice shall have been given to the Borrower or any other Credit Party from the Agent;

(e) any representation or warranty made by any Credit Party herein, any other Loan Document or in any certificate, instrument or other document submitted pursuant hereto or thereto proves untrue or misleading in any material adverse respect (or in any respect if such representation or warranty is qualified or modified as to materiality or "Material Adverse Effect" in the text thereof) when made;

(f) (i) default by any Credit Party in the payment of any Debt, whether under a direct obligation or guaranty (other than Indebtedness and the Senior Debt) of any Credit Party in excess of One Million Dollars ($1,000,000) (or the equivalent thereof in any currency other than Dollars) individually or in the aggregate when due and continuance thereof beyond any applicable period of cure or (ii) failure to comply with the terms of any other obligation of any Credit Party with respect to any Debt (other than Indebtedness and the Senior Debt) in excess of One Million Dollars ($1,000,000) (or the equivalent thereof in any currency other than Dollars) individually or in the aggregate, which continues beyond any applicable period of cure and which would permit the holder or holders thereto to accelerate such other Debt, or require the prepayment, repurchase, redemption or defeasance of such indebtedness;

(g) the rendering of any judgment (not covered by adequate insurance from a solvent carrier which is defending such action without reservation of rights) for the payment of money in excess of the sum of One Million Dollars ($1,000,000) (or the equivalent thereof in any currency other than Dollars) individually or in the aggregate against any Credit Party, and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment or (ii) there shall be a period of thirty (30) consecutive days after entry thereof during which (A) a stay of enforcement thereof is not be in effect or (B) the same is not vacated, discharged, stayed or bonded pending appeal;

(h) the occurrence of any ERISA Event or Foreign Benefit Event that could reasonably be expected to result in a Material Adverse Effect;

(i) except as expressly permitted under this Agreement, any Credit Party shall be dissolved (other than a dissolution of a Subsidiary of the Borrower which is not a Guarantor or the Borrower) or liquidated (or any judgment, order or decree therefor shall be entered); or if a creditors' committee shall have been appointed for the business of any Credit Party; or if any Credit Party shall have made a general assignment for the benefit of creditors or shall have been adjudicated bankrupt and if not an adjudication based on a filing by a Credit Party, it shall not have been dismissed within forty five (45) days, or shall have filed a voluntary petition in bankruptcy or for reorganization or to effect a plan or arrangement with creditors or shall fail to pay its debts generally as such debts become due in the ordinary course of business (except as contested in good faith and for which adequate reserves are made in such party's financial statements in accordance with GAAP); or shall file an answer to a creditor's petition or other petition filed against it, admitting the material allegations thereof for an adjudication in bankruptcy or for reorganization; or shall have applied for or permitted the appointment of a receiver or trustee or custodian for any of its property or assets; or such receiver, trustee or custodian shall have been appointed for any of its property or assets (otherwise than upon application or consent of a Credit Party) and shall not have been removed within forty five (45) days; or if an order shall be entered approving any petition for reorganization of any Credit Party and shall not have been reversed or dismissed within forty five (45) days;

(j) a Change of Control shall have occurred;

(k) the validity, binding effect or enforceability of any subordination provisions relating to any Subordinated Debt shall be contested by any Person party thereto (other than any Lender or the Agent), or such subordination provisions shall fail to be enforceable by the Agent and the Lenders in accordance with the terms thereof, or the Indebtedness shall for any reason not have the priority contemplated by this Agreement or such subordination provisions;

(l) (i) any Loan Document shall at any time for any reason cease to be in full force and effect (other than in accordance with the terms thereof or hereof), (ii) the validity, binding effect or enforceability thereof shall be contested by any party thereto (other than any Lender or the Agent), (iii) any Person (other than in accordance with the terms thereof or hereof) shall deny that it has any or further liability or obligation under any Loan Document, (iv) any such Loan Document shall be terminated (other than in accordance with the terms thereof), invalidated, revoked or set aside or in any way cease to give or provide to the Lenders and the Agent the benefits purported to be created thereby, (v) any Loan Document purporting to grant a Lien to secure any Indebtedness shall for any reason, at any time after the delivery of such Loan Document, fail to create a valid and enforceable Lien on any Collateral purported to be covered thereby or (vi) such Lien shall fail to cease to be a perfected Lien with the priority required in the relevant Loan Document;

(m) default or failure to perform in any of the Senior Loan Documents and continuance thereof beyond any applicable period of grace or cure; provided that, an Event of Default shall only occur under this clause (m) if, as a result of a default or failure to perform in any of the Senior Loan Documents, the Senior Debt is accelerated or otherwise becomes due and payable prior to the stated maturity therein;

(n) except as otherwise expressly permitted hereunder, any action by the Credit Parties, taken as a whole, to suspend the operation of their business in the ordinary course, liquidate all or a material portion of their assets, or employ an agent or other third party to conduct a program of closings, liquidations or "Going-Out-Of-Business" sales of any material portion of their business; and

(o) any uninsured loss to any material portion of the Collateral.

8.2 Exercise of Remedies. If an Event of Default has occurred and is continuing hereunder: (a) ~~the Agent may, and shall, upon being directed to do so by the Majority Lenders, declare the Commitments terminated~~**[reserved]**; (b) the Agent may, and shall, upon being directed to do so by the Majority Lenders, declare the entire unpaid principal Indebtedness, including the Notes, and any accrued and unpaid interest or other amounts (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium), immediately due and payable, without presentment, notice or demand, all of which are hereby expressly waived by the Borrower; (c) upon the occurrence of any Event of Default specified in Section 8.1(i) and notwithstanding the lack of any declaration by the Agent under preceding ~~clauses (a) or~~**clause** (b), the entire unpaid principal Indebtedness and any accrued and unpaid interest or other amounts (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium) shall become automatically and immediately due and payable, and the Commitments shall be automatically and immediately terminated; and (d) the Agent may, and shall, upon being directed to do so by the Majority Lenders or the Lenders, as applicable (subject to the terms hereof), exercise any remedy permitted by this Agreement, the other Loan Documents or law.

8.3 Rights Cumulative. No delay or failure of the Agent and/or Lenders in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of the Agent and Lenders under this Agreement are cumulative and not exclusive of any right or remedies which Lenders would otherwise have.

8.4 Waiver by the Borrower of Certain Laws. To the extent permitted by applicable law, the Borrower hereby agrees to waive, and does hereby absolutely and irrevocably waive and relinquish the benefit and advantage of any valuation, stay, appraisement, extension or redemption laws now existing or which may hereafter exist, which, but for this provision, might be applicable to any sale made under the judgment, order or decree of any court, on any claim for interest on the Notes, or any security interest or mortgage contemplated by or granted under or in connection with this Agreement. These waivers have been voluntarily given, with full knowledge of the consequences thereof.

8.5 Waiver of Defaults. No Event of Default shall be waived by the Lenders except in a writing signed by an officer of the Agent in accordance with Section 12.9 hereof. No single or partial exercise of any right, power or privilege hereunder, nor any delay in the exercise thereof, shall preclude other or further exercise of their rights by the Agent or the Lenders. No waiver of any Event of Default shall extend to any other or further Event of Default. No forbearance on the part of the Agent or the Lenders in enforcing any of their rights shall constitute a waiver of any of their rights. The Borrower expressly agrees that this Section may not be waived or modified by the Lenders or the Agent by course of performance, estoppel or otherwise.

8.6 Set Off. Upon the occurrence and during the continuance of any Event of Default, each Lender may at any time and from time to time, without notice to the Borrower but subject to the provisions of Section 9.3 hereof (any requirement for such notice being expressly waived by the Borrower), setoff and apply against any and all of the obligations of the Borrower now or hereafter existing under this Agreement, whether owing to such Lender, any Affiliate of such Lender or any other Lender or the Agent, any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower and any property of the Borrower from time to time in possession of such Lender, irrespective of whether or not such deposits held or indebtedness owing by such Lender may be contingent and unmatured and regardless of whether any Collateral then held by the Agent or any Lender is adequate to cover the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium). Promptly following any such setoff, such Lender shall give written notice to the Agent and the Borrower of the occurrence thereof; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further

application in accordance with the provisions of Section 9.4 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff. The Borrower hereby grants to the Lenders and the Agent a lien on and security interest in all such deposits, indebtedness and property as collateral security for the payment and performance of all of the obligations of the Borrower under this Agreement. The rights of each Lender under this Section 8.6 are in addition to the other rights and remedies (including, without limitation, other rights of setoff) which such Lender may have.

9. PAYMENTS, RECOVERIES AND COLLECTIONS.

9.1 Payment Procedure.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise provided herein, all payments made by the Borrower of principal, interest or fees hereunder shall be made without setoff or counterclaim on the date specified for payment under this Agreement and must be received by the Agent not later than 12:00 p.m. (New York time) (or such later time on such date as agreed to by Agent) on the date such payment is required or intended to be made in Dollars in immediately available funds to the Agent's Account. The Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a) or 8.1(b), as applicable. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the default interest rate determined pursuant to Section 2.6(d) from the date such amount was due and payable until the date such amount is paid in full.

(b) The Lenders and the Borrower hereby authorize the Agent to, and the Agent may, from time to time, charge the Loan Account with any amount due and payable by the Borrower under any Loan Document. Any amount charged to the Loan Account shall be deemed Indebtedness hereunder.

(c) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, together with any fees or premiums (including the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium) and all other amounts payable with respect to the principal amount being repaid or prepaid.

(d) The Agent shall promptly distribute to each Lender at such account or address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by the Agent.

(e) Whenever any payment to be made hereunder shall otherwise be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest, if any, in connection with such payment.

9.2 Application of Payments. (a) At any time an Application Event has occurred and is continuing, or the maturity of the Indebtedness shall have been accelerated pursuant to Section 8.2, all payments or proceeds received by the Agent hereunder or under any other Loan Document in respect of any of the Indebtedness, including, but not limited to all proceeds received by the Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral, shall be applied in full or in part as follows:

first, ratably to pay the Indebtedness in respect of any fees (other than the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium), expense reimbursements, indemnities and other amounts then due and payable to the Agent until paid in full;

second, ratably to pay the Indebtedness in respect of any fees (other than the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium), expense reimbursements, and indemnities then due and payable to the Lenders until paid in full;

third, ratably to pay interest then due and payable in respect of the Loans;

fourth, ratably to pay principal of the Term Loan ~~C (in the order of the Credit Dates of the~~A and Term Loan ~~C)~~B until paid in full;

~~*fifth*, ratably to pay principal of the Term Loan A until paid in full;~~

~~*sixth*, to pay principal of the Term Loan B (in the order of the Credit Dates of the Term Loan B) until paid in full;~~

~~*seventh*~~ *fifth*, ratably to pay principal of the Incremental Term Loans, if any (in the order of the Credit Dates of the Incremental Term Loans), until paid in full;

~~*eighth*~~ *sixth*, ratably to pay the Indebtedness in respect of the ~~Standard Yield Maintenance Premium, the Term Loan C~~ Yield Maintenance Premium and the Prepayment Premium then due and payable to the Lenders until paid in full;

~~*ninth*~~ *seventh*, to the ratable payment of all other Indebtedness then due and payable until paid in full; and

~~*tenth*~~ *eighth*, all remaining amounts to the Borrower or such other Person entitled thereto under applicable law.

(b) For purposes of Section 9.2, "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

In the event of a direct conflict between the priority provisions of Section 9.2 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 9.2 shall control and govern.

9.3 Ratable Sharing. Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment in respect of fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender having Loans of the same Class, then the Lender receiving such proportionately greater payment shall (a) notify the Agent and each other Lender in writing of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders having Loans of the same Class in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

9.4 Treatment of a Defaulting Lender.

(a) The obligation of any Lender to make any Loan hereunder shall not be affected by the failure of any other Lender to make any Loan under this Agreement, and no Lender shall have any liability to the Borrower or any of its Subsidiaries, the Agent, any other Lender, or any other Person for another Lender's failure to make any loan or Loan hereunder.

(b) If any Lender shall become a Defaulting Lender, then such Defaulting Lender's right to vote in respect of any amendment, consent or waiver of the terms of this Agreement or such other Loan Documents, or to direct or approve any action or inaction by the Agent shall be subject to the restrictions set forth in Section 12.9.

(c) Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 9 or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 8.6 shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *third*, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment

of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders in accordance with their Pro Rata Shares prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their respective Pro Rata Shares.

10. YIELD PROTECTION; INCREASED COSTS; MARGIN ADJUSTMENTS; TAXES.

10.1 Capital Adequacy and Other Increased Costs. If any Change in Law affects or would affect the capital or liquidity requirements of a Lender or the Agent (or any corporation controlling such Lender or the Agent) (including as a result of the imposition of Taxes other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes or Other Connection Taxes imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes) and such Lender or the Agent, as the case may be, determines that the amount of required capital is increased by, or based upon the existence of such Lender's or the Agent's obligations or Loans hereunder, the effect of such Change in Law is to result in such an increase, and such increase has the effect of reducing the rate of return on such Lender's or the Agent's (or such controlling corporation's) capital as a consequence of such obligations or Loans hereunder to a level below that which such Lender or the Agent (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender or the Agent to be material, then the Agent or such Lender shall notify the Borrower, and thereafter the Borrower shall pay to such Lender or the Agent, as the case may be, within ten (10) Business Days of written demand therefor from such Lender or the Agent, additional amounts sufficient to compensate such Lender or the Agent (or such controlling corporation) for any such reduction which such Lender or the Agent determines to be allocable to the existence of such Lender's or the Agent's obligations or Loans hereunder. A statement setting forth the amount of such compensation, the methodology for the calculation and the calculation thereof which shall also be prepared in good faith and in reasonable detail by such Lender or the Agent, as the case may be, shall be submitted by such Lender or by the Agent to the Borrower, reasonably promptly after becoming aware of any event described in this Section 10.1 and shall be conclusively presumed to be correct, absent manifest error.

10.2 Right of Lenders to Fund through Branches and Affiliates. Each Lender may, if it so elects, fulfill its commitment as to any Loan hereunder by designating a branch or Affiliate of such Lender to make such Loan; provided that (a) such Lender shall remain solely responsible for the performances of its obligations hereunder and (b) no such designation shall result in any material increased costs to the Borrower or the Agent.

10.3 Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to Section 10.1, for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law (provided that this provision will not apply to any Change in Law of the type referred to in clauses (x), (y) or (z) of the definition thereof) giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

10.4 Taxes.

(a) Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 10.4) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of Section 10.4(a), the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent, timely reimburse it for the payment of, any Other Taxes.

(c) As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 10.4, such Credit Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.4, (including by payment of additional amounts pursuant to this Section 10.4), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of additional amounts or indemnification paid under this Section 10.4 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (d) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 10.4) payable or paid by such Person or required to be withheld or deducted from a payment to such Person and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent) or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(f) Each Lender shall severally indemnify the Agent (and in the case of (iii) below, the Borrower, but only with respect to Lenders that are assignees and participants), within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.7 hereof relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender (or assignee or participant, if applicable), in each case, that are payable or paid by the Agent or Borrower, as and if applicable, in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that an indemnification of any amount to the Borrower by a Lender that is an assignee or participant, as applicable, shall be limited to (x) circumstances where the Borrower has properly complied with its obligation to withhold taxes and (y) Taxes that are required to be paid to the IRS on the basis that the exemption for portfolio interest is inapplicable. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent, accompanied by reasonable supporting documentation, shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this paragraph (f).

(g) For purposes of this Section 10.4, the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 10.4 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of a Lender, the termination of Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

11. AGENT.

11.1 Appointment of the Agent. Each Lender and the holder of each Note (if issued) irrevocably appoints and authorizes the Agent to act on behalf of such Lender or holder under this Agreement and the other Loan Documents and to exercise such powers hereunder and thereunder as are specifically delegated to the Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto, including without limitation the power to execute or authorize the execution of financing or similar statements or notices, and other documents. In performing its functions and duties under this Agreement, the Agent shall act solely as a non-fiduciary agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Credit Party.

11.2 Agency for Perfection. Each Lender hereby appoints the Agent and each other Lender as agent and bailee for the purpose of perfection the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify the Agent thereof in writing, and, promptly upon the Agent's request therefore shall deliver such Collateral to the Agent or in accordance with the Agent's instructions.

11.3 Scope of the Agent's Duties. The Agent shall have no duties or responsibilities except those expressly set forth herein, and shall not, by reason of this Agreement or otherwise, have a fiduciary relationship with any Lender (and no implied covenants or other obligations shall be read into this Agreement against the Agent). None of the Agent, its Affiliates nor any of their respective directors,

officers, employees or agents shall be liable for any action taken or omitted to be taken by it or them under this Agreement or any document executed pursuant hereto, or in connection herewith or therewith: (i) with the consent or at the request of the Majority Lenders (or all of the Lenders for those acts requiring consent of all of the Lenders or such other number or percentage of Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances); or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment; provided, that, no action taken or not taken by the Agent with the consent or at the request of the Majority Lenders (or all of the Lenders for those acts requiring consent of all of the Lenders or such other number or percentage of Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances) shall be considered gross negligence or willful misconduct of the Agent. None of the Agent, its Affiliates nor any of their respective directors, officers, employees or agents shall be responsible for or have any duties to ascertain, inquire into or verify (a) any recitals or warranties made by the Credit Parties or any Affiliate of the Credit Parties, or any officer thereof contained herein or therein, (b) the effectiveness, enforceability, validity or due execution of this Agreement or any document executed pursuant hereto or any security thereunder, (c) the performance by the Credit Parties of their respective obligations hereunder or thereunder, or (d) the satisfaction of any condition hereunder or thereunder, including without limitation in connection with the making of any Loan. The Agent and its Affiliates shall be entitled to rely upon, and shall not incur any liability for relying upon, any certificate, notice, document or other communication (including any cable, telegraph, telex, facsimile transmission or oral communication) believed by it to be genuine and correct and to have been sent or given by or on behalf of a proper Person. The Agent may treat the payee of any Note as the holder thereof. The Agent may employ agents and may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable to any Person for the negligence or misconduct of any such Person (except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such Person) or for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

11.4 Successor Agent.

(a) The Agent may resign as such at any time upon at least thirty (30) days prior notice to the Borrower and each of the Lenders. If the Agent at any time shall resign or if the office of the Agent shall become vacant for any other reason, Majority Lenders shall, by written instrument, appoint successor agent(s) ("**Successor Agent**") satisfactory to such Majority Lenders and, so long as no Event of Default has occurred and is continuing, to the Borrower (which approval shall not be unreasonably withheld or delayed); provided, however that any such successor Agent shall be a bank or a trust company or other financial institution which maintains an office in the United States, or a commercial bank organized under the laws of the United States or any state thereof, or any Affiliate of such bank or trust company or other financial institution which is engaged in the banking business, and shall have a combined capital and surplus of at least $500,000,000. Such Successor Agent shall thereupon become the Agent hereunder, as applicable, and the Agent shall deliver or cause to be delivered to any successor agent such documents of transfer and assignment as such Successor Agent may reasonably request. If a Successor Agent is not so appointed or does not accept such appointment before the resigning Agent's resignation becomes effective, the resigning Agent may, but shall be under no obligation to, appoint a temporary successor to act until such appointment by the Majority Lenders and, if applicable, the Borrower, is made and accepted, or if no such temporary successor is appointed as provided above by the resigning the Agent, the Majority Lenders shall thereafter perform all of the duties of the resigning the Agent hereunder until such appointment by the Majority Lenders and, if applicable, the Borrower, is made and accepted. Such Successor Agent shall succeed to all of the rights and obligations of the resigning Agent as if originally named. The resigning Agent shall duly assign, transfer and deliver to such Successor Agent all moneys at the time held by the resigning Agent hereunder after deducting therefrom its expenses for which it is entitled to be reimbursed hereunder. Upon

such succession of any such Successor Agent, the resigning Agent shall be discharged from its duties and obligations, in its capacity as the Agent hereunder, and the provisions of this Article 11, Section 10.4(e)-(f) and Section 12.4 shall continue in effect for the benefit of the resigning Agent in respect of any actions taken or omitted to be taken by it while it was acting as the Agent.

(b) Notwithstanding anything herein to the contrary, Double Helix Pte Ltd may assign its rights and duties as the Agent hereunder to another Temasek Entity without the prior written consent of, or prior written notice to, the Borrower or the Lenders; provided that the Borrower and the Lenders may deem and treat such assigning Agent as the Agent for all purposes hereof, unless and until such assigning Agent provides written notice to the Borrower and the Lenders of such assignment. Upon such assignment such Temasek Entity shall succeed to and become vested with all rights, powers, privileges and duties as the Agent hereunder and under the other Loan Documents.

(c) The Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more additional individuals or institutions as separate trustee, co-trustee, collateral agent, sub-agent or co-agent ("Supplemental Agents") appointed by the Agent. The Agent and any such Supplemental Agents may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Agreement (including, without limitation, this Article 11, Section 10.4(e)-(f) and Section 12.4) shall apply to any of the Supplemental Agents of the Agent and shall apply to their respective activities in connection with its activities as the Agent. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of this Agreement (including, without limitation, this Article 11, Section 10.4(e)-(f) and Section 12.4) shall apply to any such Supplemental Agent and to the Affiliates of any such Supplemental Agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each Supplemental Agent appointed by the Agent, (i) such Supplemental Agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Borrower, the Guarantors and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such Supplemental Agent, and (iii) such Supplemental Agent shall only have obligations to the Agent, and not to the Borrower, Guarantor, Lender or any other Person and no Borrower, Guarantor, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such Supplemental Agent. The Agent shall not be responsible for the negligence or misconduct of any Supplemental Agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such Supplemental Agent.

11.5 Credit Decisions. Each Lender acknowledges that it has, independently of the Agent and each other Lender and based on the financial statements of the Borrower and such other documents, information and investigations as it has deemed appropriate, made its own credit decision to extend credit hereunder from time to time. Each Lender also acknowledges that it will, independently of the Agent and each other Lender and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement, any Loan Document or any other document executed pursuant hereto.

11.6 Authority of the Agent to Enforce This Agreement. Each Lender, subject to the terms and conditions of this Agreement, grants the Agent full power and authority as attorney-in-fact to institute and maintain actions, suits or proceedings for the collection and enforcement of any Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) outstanding under this Agreement or any other Loan Document and to file such proofs of debt or other documents as may be necessary to have the claims of the Lenders allowed in any proceeding relative to any Credit Party, or their respective creditors or affecting their respective properties, and to take such other actions which the Agent considers to be necessary or desirable for the protection, collection and enforcement of the Notes, this Agreement or the other Loan Documents.

11.7 Indemnification of the Agent. The Lenders agree to indemnify the Agent, its Affiliates and their respective officers, partners, directors, trustees employees and agents (each, an "**Indemnitee Agent Party**") (to the extent not reimbursed by the Borrower, but without limiting any obligation of the Borrower to make such reimbursement), ratably according to their respective Pro Rata Shares (provided, that, if such indemnity payment is sought after the date on which the Loans have been paid in full, such determination of such Pro Rata Shares shall be made as of the last date prior to which the Loans were paid in full), from and against any and all claims, damages, losses, liabilities, costs or expenses of any kind or nature whatsoever (including, without limitation, reasonable fees and expenses of in-house and outside counsel) which may be imposed on, incurred by, or asserted against any Indemnitee Agent Party in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or any action taken or omitted by any Indemnitee Agent Party under this Agreement or any of the Loan Documents in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory, or sole negligence of such Indemnitee Agent Party; provided, however, that no Lender shall be liable for any portion of such claims, damages, losses, liabilities, costs or expenses resulting from such Indemnitee Agent Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable order. Without limitation of the foregoing, each Lender agrees to reimburse the Indemnitee Agent Parties promptly upon demand for its ratable share of any reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of in-house and outside counsel) incurred by the Indemnitee Agent Parties in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any of the other Loan Documents, to the extent that the Indemnitee Agent Parties are not timely reimbursed for such expenses by the Borrower, but without limiting the obligation of the Borrower to make such reimbursement. Each Lender agrees to reimburse the Indemnitee Agent Parties promptly upon demand for its ratable share (provided, that, if such payment is sought after the date on which the Loans have been paid in full, such determination of such ratable share shall be made as of the last date prior to which the Loans were paid in full) of any amounts owing to the Indemnitee Agent Parties by the Lenders pursuant to this Section, provided that, if the Indemnitee Agent Parties are subsequently reimbursed by the Borrower for such amounts, they shall refund to the Lenders on a pro rata basis the amount of any excess reimbursement. If the indemnity furnished to the Indemnitee Agent Parties under this Section shall become impaired as determined in the Agent's reasonable judgment or the Agent shall elect in its sole discretion to have such indemnity confirmed by the Lenders (as to specific matters or otherwise), the Agent shall give notice thereof to each Lender and, until such additional indemnity is provided or such existing indemnity is confirmed, the Agent may cease, or not commence, to take any action. Any amounts paid by the Lenders hereunder to the Indemnitee Agent Parties shall be deemed to constitute part of the Indebtedness hereunder.

11.8 Knowledge of Default. It is expressly understood and agreed that the Agent shall be entitled to assume that no Default or Event of Default has occurred and is continuing, unless the officers of the Agent immediately responsible for matters concerning this Agreement shall have received a written notice from a Lender or the Borrower specifying such Default or Event of Default and conspicuously stating that such notice is a "notice of default". Upon receiving such a notice, the Agent shall promptly notify each Lender of such Default or Event of Default and provide each Lender with a copy of such notice and shall endeavor to provide such notice to the Lenders within three (3) Business Days (but without any liability whatsoever in the event of its failure to do so). The Agent shall also furnish the Lenders, promptly upon receipt, with copies of all other notices or other information required to be provided by the Borrower hereunder.

11.9 The Agent's Authorization; Action by Lenders. Except as otherwise expressly provided herein, whenever the Agent is authorized and empowered hereunder on behalf of the Lenders to give any approval or consent, or to make any request, or to take any other action on behalf of the Lenders (including without limitation the exercise of any right or remedy hereunder or under the other Loan Documents), the Agent shall be required to give such approval or consent, or to make such request or to take such other action only when so requested in writing by the Majority Lenders or the Lenders, as applicable hereunder, provided, however, that the Agent shall not be required to act or omit to act if, in the reasonable judgment of the Agent, such action or omission may expose the Agent to personal liability for which the Agent has not been satisfactorily indemnified hereunder or is contrary to this Agreement, any of the Loan Documents or applicable law. Action that may be taken by the Majority Lenders, any other specified percentage of the Lenders or all of the Lenders, as the case may be (as provided for hereunder), may be taken (i) pursuant to a vote of the requisite percentages of the Lenders as required hereunder at a meeting (which may be held by telephone conference call), provided that the Agent exercises good faith, diligent efforts to give all of the Lenders reasonable advance notice of the meeting, or (ii) pursuant to the written consent of the requisite percentages of the Lenders as required hereunder, provided that all of the Lenders are given reasonable advance notice of the requests for such consent.

11.10 Enforcement Actions by the Agent. Except as otherwise expressly provided under this Agreement or in any of the other Loan Documents and subject to the terms hereof, the Agent will take such action, assert such rights and pursue such remedies under this Agreement and the other Loan Documents as the Majority Lenders or all of the Lenders, as the case may be (as provided for hereunder), shall direct; provided, however, that the Agent shall not be required to act or omit to act if, in the reasonable judgment of the Agent, such action or omission may expose the Agent to personal liability for which the Agent has not been satisfactorily indemnified hereunder or is contrary to this Agreement, any of the Loan Documents or applicable law. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Agent and each Lender hereby agree (i) no Lender shall have any right individually to realize upon any of the Collateral under any Loan Document or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agent for the benefit of the Lenders in accordance with the terms thereof, (ii) in the event of a foreclosure by the Agent on any of the Collateral pursuant to a public or private sale, the Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and (iii) the Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Majority Lenders shall otherwise agree in writing) shall be entitled (either directly or through one or more acquisition vehicles) for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral to be sold (A) at any public or private sale, (B) at any sale conducted by the Agent under the provisions of the Uniform Commercial Code (including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code), (C) at any sale or foreclosure conducted by the Agent (whether by judicial action or otherwise) in accordance with applicable law or (D) any sale conducted pursuant to the provisions of any Debtor Relief Law (including Section 363 of the Bankruptcy Code), to use and apply all or any of the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) as a credit on account of the purchase price for any Collateral payable by the Agent at such sale.

11.11 Collateral Matters.

(a) The Agent is authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action with respect to any Collateral or the Collateral Documents which may be necessary to perfect and maintain a perfected security interest in and Liens upon the Collateral granted pursuant to the Loan Documents.

(b) The Lenders irrevocably authorize the Agent, in its reasonable discretion, to the full extent set forth in Section 12.9(d) hereof, at the sole cost and expense of the Borrower (1) to release or terminate any Lien granted to or held by the Agent upon any Collateral (a) upon termination of the Commitments and payment in full of all Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium) payable under this Agreement and under any other Loan Document; (b) constituting property (including, without limitation, Equity Interests in any Person) sold or to be sold or disposed of as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction and including the property of any Subsidiary that is disposed of as permitted hereby) permitted in accordance with the terms of this Agreement to a Person that is not the Borrower or a Guarantor, subject to Section 11.11(b)(3) below; (c) constituting property in which a Credit Party owned no interest at the time the Lien was granted or at any time thereafter; or (d) if approved, authorized or ratified in writing by the Majority Lenders, or all the Lenders, as the case may be, as provided in Section 12.9; (2) to subordinate the Lien granted to or held by the Agent on any Collateral to any other holder of a Lien on such Collateral which is permitted by Section 7.2(b) hereto; and (3) if all of the Equity Interests held by the Credit Parties in any Person are sold or otherwise transferred to any transferee other than the Borrower, an Affiliate of the Borrower or a Subsidiary of the Borrower as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement, to release such Person from all of its obligations under the Loan Documents (including, without limitation, under any Guaranty). Upon request by the Agent at any time, the Lenders will confirm in writing the Agent's authority to release particular types or items of Collateral or subordinate its interest in particular types or items of property or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 11.11(b), and the Agent shall be entitled to refrain from taking any such action until it receives such written confirmation from the Majority Lenders or Lenders (as applicable).

11.12 The Agent in its Individual Capacity. Double Helix Pte Ltd and its Affiliates, successors and assigns shall each have the same rights and powers hereunder as any other Lender and may exercise or refrain from exercising the same as though such Lender were not the Agent. Double Helix Pte Ltd and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Credit Parties as if such Lender were not acting as the Agent hereunder, and may accept fees and other consideration therefor without having to account for the same to the Lenders.

11.13 Specified Subordination Agreement and Subordination Agreements. Each Lender hereby irrevocably appoints, designates and authorizes Agent to enter into any subordination or intercreditor agreement pertaining to the Senior Debt or any Subordinated Debt, on its behalf and to take such action on its behalf under the provisions of any such agreement. Each Lender further agrees to be bound by the terms and conditions of each subordination or intercreditor agreement pertaining to the Senior Debt or any Subordinated Debt.

11.14 No Reliance on the Agent's Customer Identification Program.

(a) Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Borrower or any of its Subsidiaries, any of their respective Affiliates or agents, the Loan Documents or the transactions hereunder: (i) any identify verification procedures, (ii) any record keeping, (iii) any comparisons with government lists, (iv) any customer notices or (v) any other procedures required under the CIP Regulations or such other laws.

(b) Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (x) within 10 days after the Effective Date, and (y) at such other times as are required under the USA Patriot Act.

12. MISCELLANEOUS.

12.1 [Reserved].

12.2 Consent to Jurisdiction. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY THE BORROWER OR ANY GUARANTOR ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENT, OR ANY OF THE INDEBTEDNESS (INCLUDING ANY ~~STANDARD YIELD MAINTENANCE PREMIUM, TERM LOAN C~~ YIELD MAINTENANCE PREMIUM OR PREPAYMENT PREMIUM), MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 12.5 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE CREDIT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST THE BORROWER OR ANY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

12.3 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

12.4 Closing Costs and Other Costs; Indemnification.

(a) Whether or not the transactions contemplated hereby shall be consummated, the Borrower shall pay or reimburse (a) the Agent, the Lenders and their respective Affiliates for payment of, on demand, all reasonable and documented costs and expenses incurred by the Agent, Lenders and their respective Affiliates in connection with the consummation and closing of the loans contemplated hereby, the administration or enforcement of this Agreement or the other Loan Documents (including the obtaining

of legal advice regarding the rights and responsibilities of the parties hereto), any refinancing or restructuring of the Loans provided under this Agreement or the other Loan Documents or the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower, including, by way of description and not limitation, reasonable outside attorney fees (which shall be limited to one outside counsel for the Agent and one outside counsel for the Lenders (absent a conflict of interest (in which case, each group of similarly situated and conflicted Lenders may engage and be reimbursed for an additional firm of outside counsel)) and if necessary, one local counsel in each relevant jurisdiction and such specialist counsel as the Agent may reasonably determine to be necessary and one local counsel in each relevant jurisdiction and such specialist counsel as the Lenders may reasonably determine to be necessary (the "**Legal Counsel Limitations**")) and advances, appraisal, auditing, consulting and accounting fees, costs and expenses of creating and perfecting Liens in favor of the Agent, for the benefit of Agent and the Lenders (including, without limitation, filing and recording fees and lien search fees), costs and expenses (including the fees, expenses and disbursements of any appraisers, consultants, advisors and agents retained by Agent and its counsel and Lenders and their counsel) in connection with the custody or preservation of any of the Collateral and required travel costs, and (b) the Agent and its Affiliates and each of the Lenders, as the case may be, for all stamp and other taxes and duties payable or determined to be payable in connection with the execution, delivery, filing or recording of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby, and any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes or duties. Furthermore, all reasonable costs and expenses, including without limitation attorney fees, incurred by the Agent, the Lenders and their respective Affiliates in revising, preserving, protecting, exercising or enforcing any of the Agent's and the Lenders' rights against the Borrower or any other Credit Party, or otherwise incurred by the Agent and its Affiliates and the Lenders in connection with any Event of Default or the enforcement of their rights and remedies hereunder (whether incurred through negotiations, legal proceedings or otherwise), including by way of description and not limitation, such charges incurred in connection with the sale of, collection from or other realization upon any of the Collateral, in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "workout" or pursuant to any court or bankruptcy proceedings or arising out of any claim or action by any person against the Agent, its Affiliates, or any Lender which would not have been asserted were it not for the Agent's or such Affiliate's or Lender's relationship with the Borrower hereunder or otherwise, shall also be paid by the Borrower. ~~**Notwithstanding the foregoing, the aggregate amount of Effective Date Legal Fees required to be reimbursed by the Borrower shall not exceed $400,000.**~~

(b) IN ADDITION TO THE PAYMENT OF EXPENSES PURSUANT TO SECTION 12.4(a), WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSUMMATED, THE BORROWER AGREES TO DEFEND (SUBJECT TO THE LEGAL COUNSEL LIMITATIONS)), INDEMNIFY, PAY AND HOLD HARMLESS, AGENT AND EACH LENDER, THEIR RESPECTIVE AFFILIATES AND THEIR RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS OF AGENT AND EACH LENDER (EACH, AN "INDEMNITEE"), FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; PROVIDED, THE BORROWER SHALL NOT HAVE ANY OBLIGATION TO ANY INDEMNITEE HEREUNDER WITH RESPECT TO ANY INDEMNIFIED LIABILITIES TO THE EXTENT SUCH INDEMNIFIED LIABILITIES ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER, OF THAT INDEMNITEE. TO THE EXTENT THAT THE UNDERTAKINGS TO DEFEND, INDEMNIFY, PAY AND HOLD HARMLESS SET FORTH IN THIS SECTION 12.4(b) MAY BE UNENFORCEABLE IN WHOLE OR IN PART BECAUSE THEY ARE VIOLATIVE OF ANY LAW OR PUBLIC POLICY, THE BORROWER SHALL CONTRIBUTE THE MAXIMUM PORTION THAT IT IS PERMITTED TO PAY AND SATISFY UNDER APPLICABLE LAW TO THE PAYMENT AND SATISFACTION OF ALL INDEMNIFIED LIABILITIES INCURRED BY INDEMNITEES OR ANY OF THEM.

(c) To the extent permitted by applicable law, the Borrower shall not assert, and the Borrower hereby waives, any claim against Lenders, Agent and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and the Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

12.5 Notices.

(a) Except as expressly provided otherwise in this Agreement (and except as provided in clause (b) below), all notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing and shall be given by personal delivery, by mail, by reputable overnight courier or by facsimile and addressed or delivered to it at its address set forth on Annex II or at such other address as may be designated by such party in a notice to the other parties that complies as to delivery with the terms of this Section 12.5 or posted to an E-System set up by or at the direction of the Agent (as set forth below). Any notice, if personally delivered or if mailed and properly addressed with postage prepaid and sent by registered or certified mail, shall be deemed given when received or when delivery is refused; any notice, if given to a reputable overnight courier and properly addressed, shall be deemed given two (2) Business Days after the date on which it was sent, unless it is actually received sooner by the named addressee; and any notice, if transmitted by facsimile, shall be deemed given when received. The Agent may, but, except as specifically provided herein, shall not be required to, take any action on the basis of any notice given to it by telephone, but the giver of any such notice shall promptly confirm such notice in writing or by facsimile, and such notice will not be deemed to have been received until such confirmation is deemed received in accordance with the provisions of this Section set forth above. If such telephonic notice conflicts with any such confirmation, the terms of such confirmation shall control. Any notice given by the Agent or any Lender to the Borrower shall be deemed to be a notice to all of the Credit Parties.

(b) Notices and other communications provided to the Agent and the Lenders party hereto under this Agreement or any other Loan Document may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Agent that it is incapable of receiving notices under such Section by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications (including email and any E-System) pursuant to procedures approved by it. Unless otherwise agreed to in a writing by and among the parties to a particular communication, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, return email, or other written acknowledgment) and (ii) notices and other communications posted to any E-System shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or other communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

12.6 Further Action. The Borrower, from time to time, upon written request of the Agent will make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered, all such further and additional instruments, and take all such further action as may reasonably be required to carry out the intent and purpose of this Agreement or the Loan Documents, and to provide for Loans under and payment of the Notes, according to the intent and purpose herein and therein expressed.

12.7 Successors and Assigns; Participations; Assignments.

(a) This Agreement shall be binding upon and shall inure to the benefit of the Borrower and the Lenders and their respective successors and assigns.

(b) The foregoing shall not authorize any assignment by the Borrower of its rights or duties hereunder, and, except as otherwise provided herein, no such assignment shall be made (or be effective) without the prior written approval of the Lenders.

(c) No Lenders may at any time assign or grant participations in such Lender's rights and obligations hereunder and under the other Loan Documents except (i) by way of assignment to any Eligible Assignee in accordance with clause (d) of this Section, (ii) by way of a participation in accordance with the provisions of clause (e) of this Section 12.7 or (iii) by way of a pledge or assignment or grant of a security interest subject to the restrictions of clause (g) of this Section 12.7 (and any other attempted assignment or transfer by any Lender shall be deemed to be null and void); provided, that, notwithstanding anything to the contrary contained in this Agreement, (a) the Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to an Eligible Assignee and (b) the Borrower and the Lenders acknowledge and agree that the Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is an Eligible Assignee and that the Agent shall have no liability with respect to any assignment or participation made to any Person which is not an Eligible Assignee.

(d) Each assignment by a Lender of all or any portion of its rights and obligations hereunder and under the other Loan Documents, shall be subject to the following terms and conditions:

(i) each such assignment shall be made on a pro rata basis with respect to each Class of Term Loans, and shall be in a minimum amount of the lesser of Five Million Dollars ($5,000,000) (or such lesser amount as may be agreed to by the Agent or as shall constitute the aggregate amount of the Term Loan A, Term Loan B~~, Term Loan C~~ or Incremental Term Loans of a particular tranche of the assigning Lender) with respect to the assignment of Term Loans; and

(ii) the parties to any assignment shall execute and deliver to the Agent an Assignment Agreement substantially (as determined by the Agent) in the form attached hereto as Exhibit B (with appropriate insertions acceptable to the Agent), together with a processing and recordation fee in the amount, if any, required as set forth in the Assignment Agreement, and any other documents as the Agent shall reasonably request from such assignee.

Until the Assignment Agreement becomes effective in accordance with its terms and is recorded in the Register maintained by the Agent under clause (h) of this Section 12.7, and the Agent has confirmed that the assignment satisfies the requirements of this Section 12.7, the Borrower and the Agent shall be entitled to continue to deal solely and directly with the assigning Lender in connection with the interest so assigned. From and after the effective date of each Assignment Agreement that satisfies the requirements of this

Section 12.7, the assignee thereunder shall be deemed to be a party to this Agreement, such assignee shall have the rights and obligations of a Lender under this Agreement and the other Loan Documents (including without limitation the right to receive fees payable hereunder in respect of the period following such assignment) and the assigning Lender shall relinquish its rights and be released from its obligations under this Agreement and the other Loan Documents.

Upon request, the Borrower shall execute and deliver to the Agent, new Note(s) payable to the order of the assignee in an amount equal to the amount assigned to the assigning Lender pursuant to such Assignment Agreement, and with respect to the portion of the Indebtedness retained by the assigning Lender, to the extent applicable, new Note(s) payable to the order of the assigning Lender in an amount equal to the amount retained by such Lender hereunder. The Agent, the Lenders and the Borrower acknowledges and agrees that any such new Note(s) shall be given in renewal and replacement of the Notes issued to the assigning lender prior to such assignment and shall not effect or constitute a novation or discharge of the Indebtedness evidenced by such prior Note, and each such new Note may contain a provision confirming such agreement.

(e) The Borrower and the Agent acknowledge that each of the Lenders may at any time and from time to time, subject to the terms and conditions hereof, grant participations in such Lender's rights and obligations hereunder (on a pro rata basis only) and under the other Loan Documents to any Person (other than a natural person or to the Borrower or any of the Borrower's Affiliates or Subsidiaries); provided that any participation permitted hereunder shall comply with all applicable laws and shall be subject to a participation agreement that incorporates the following restrictions:

(i) such Lender shall remain the holder of its Notes hereunder (if such Notes are issued), notwithstanding any such participation;

(ii) a participant shall not reassign or transfer, or grant any sub-participations in its participation interest hereunder or any part thereof;

(iii) such Lender shall retain the sole right and responsibility to enforce the obligations of the Credit Parties relating to the Notes and the other Loan Documents, including, without limitation, the right to proceed against any Guarantors, or cause the Agent to do so (subject to the terms and conditions hereof), and the right to approve any amendment, modification or waiver of any provision of this Agreement without the consent of the participant (unless such participant is an Affiliate of such Lender), except for those matters requiring the consent of each of the Lenders under Section 12.9(b) (provided that a participant may exercise approval rights over such matters only on an indirect basis, acting through such Lender and the Credit Parties, the Agent and the other Lenders may continue to deal directly with such Lender in connection with such Lender's rights and duties hereunder). Notwithstanding the foregoing, however, in the case of any participation granted by any Lender hereunder, the participant shall not have any rights under this Agreement or any of the other Loan Documents against the Agent, any other Lender or any Credit Party; provided, however that the participant may have rights against such Lender in respect of such participation as may be set forth in the applicable participation agreement and all amounts payable by the Borrower and Guarantors hereunder shall be determined as if such Lender had not sold such participation. Each such participant shall be entitled to the benefits of Article 10 of this Agreement to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (d) of this Section, provided that no participant shall be entitled to receive any greater amount pursuant to such the provisions of Article 10 than the issuing Lender would have been entitled to receive in respect of the amount of the participation transferred by such issuing Lender to such participant had no such transfer occurred, except to the extent that such entitlement to receive any greater payment results from a Change in Law that occurs after the participant acquired the applicable participation, and each such participant shall also be entitled to the benefits of Section 8.6 hereof as though it were a Lender, provided that such participant agrees to be subject to Section 9.3 hereof as though it were a Lender; and

(iv) each participant shall provide the relevant tax form required under Section 12.12 to its participating Lender.

(f) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(g) Any Lender may at any time pledge or assign or grant a security interest in all or any portion of its rights under this Agreement (including its Notes, if any) or any other Loan Document to secure obligations or indebtedness of such Lender, including any pledge or assignment or grant to secure obligations to a Federal Reserve Bank or other third party lender, without notice to or consent of the Borrower or the Agent; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto (except in connection with the exercise of remedies by such pledgee or assignee or grantee with respect to the obligations or indebtedness of such Lender).

(h) The Borrower hereby designates the Agent, and Agent agrees to serve, as the Borrower's non-fiduciary agent solely for purposes of this Section 12.7(h) to maintain at its principal office in the United States a copy of each Assignment Agreement delivered to it and a register (the "**Register**") for the recordation of the names and addresses of the Lenders and the principal amount of each type of Loan owing to each such Lender from time to time. The entries in the Register shall be conclusive evidence, absent manifest error, and the Borrower, the Agent, and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender (but only with respect to any entry relating to the principal amounts owing to such Lender) upon reasonable notice to the Agent and a copy of such information shall be provided to any such party on their prior written request. The Agent shall give prompt written notice to the Borrower of the making of any entry in the Register or any change in such entry. This Section 12.7(h) shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code.

(i) The Borrower authorizes each Lender to disclose to any prospective assignee or participant which has satisfied the requirements hereunder, any and all financial information in such Lender's possession concerning the Credit Parties which has been delivered to such Lender pursuant to this Agreement, provided that each such prospective assignee or participant shall execute a confidentiality agreement consistent with the terms of Section 12.10 hereof or shall otherwise agree to be bound by the terms thereof.

(j) Nothing in this Agreement, the Notes or the other Loan Documents, expressed or implied, is intended to or shall confer on any Person other than the respective parties hereto and thereto and their successors and assignees and participants permitted hereunder and thereunder any benefit or any legal or equitable right, remedy or other claim under this Agreement, the Notes or the other Loan Documents.

12.8 Counterparts. This Agreement may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

12.9 Amendment and Waiver.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Agent and the Majority Lenders (or by the Agent at the written request of the Majority Lenders) (except with respect to the Fee Letter, which shall only require the consent of the parties thereto) or, if this Agreement expressly so requires with respect to the subject matter thereof, by all Lenders (and, with respect to any amendments to this Agreement or the other Loan Documents, by any Credit Party or the Guarantors that are signatories thereto), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. All references in this Agreement to "Lenders" or "the Lenders" shall refer to all Lenders, unless expressly stated to refer to Majority Lenders (or the like).

(b) Notwithstanding anything to the contrary herein,

(i) no amendment, waiver or consent shall increase the stated amount of any Lender's commitment hereunder without such Lender's consent;

(ii) no amendment, waiver or consent shall, unless in writing and signed by the Lender or Lenders holding Indebtedness directly affected thereby, do any of the following:

(A) reduce the principal of, or interest (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.6(d)) on, any outstanding Indebtedness or any Fees or other amounts payable hereunder (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium),

(B) postpone any date fixed for any payment of principal of, or interest on, any outstanding Indebtedness or any Fees or other amounts payable hereunder (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium),

(C) change any of the provisions of this Section 12.9 or the definition of "Majority Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder; provided that changes to the definition of "Majority Lenders" may be made with the consent of only the Majority Lenders to include the Lenders holding any additional credit facilities that are added to this Agreement with the approval of the appropriate Lenders, and

(D) amend the definition of "Pro Rata Share";

(iii) no amendment, waiver or consent shall, unless in writing and signed by all Lenders, do any of the following:

(A) except as expressly permitted hereunder or under the Collateral Documents, release all or substantially all of the Collateral (provided that neither the Agent nor any Lender shall be prohibited thereby from proposing or participating in a consensual or nonconsensual debtor-in-possession or similar financing), or release any material guaranty provided by any Person in favor of the Agent and the Lenders, provided however that the Agent shall be entitled, without notice to or any further action or consent of the Lenders, to release any Collateral which any Credit Party is permitted to sell, assign or otherwise transfer in compliance with this Agreement or the other Loan Documents (to a Person that is not the Borrower or a Guarantor) or release any guaranty to the extent expressly permitted by Section 11.11(b)(iii) of this Agreement,

(B) modify, directly or indirectly, Section 9.2, Section 9.3 hereof or any other provision herein or in the other Loan Documents receiving the pro rata treatment of Lenders in a manner that would alter the priorities set forth therein or the pro rata sharing of payments required thereby, or

(C) except as expressly permitted in Section 11.11(b)(2), subordinate the Indebtedness hereunder or the Liens granted hereunder or under the other Loan Documents, to any other Debt (other than the Senior Debt) or obligation or Lien (other than the Liens in favor of the Senior Agent under the Senior Loan Documents), as the case may be;

(iv) any amendment, waiver, or consent that will affect the rights or duties of the Agent under this Agreement or any other Loan Document, shall require the written concurrence of the Agent; and

(v) any amendment, waiver, consent or other modification to this Agreement to permit the formation or other existence of the direct parent entity of the Borrower shall require the written consent of the Agent in its sole discretion.

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove of any amendment, consent, waiver or any other modification to any Loan Document (and all amendments, consents, waivers and other modifications may be effected without the consent of the Defaulting Lenders), except that the foregoing shall not permit, in each case without such Defaulting Lender's consent, (i) an increase in such Defaulting Lender's stated commitment amounts, (ii) the waiver, forgiveness or reduction of the principal amount of any Indebtedness owing to such Defaulting Lender (unless all other Lenders affected thereby are treated similarly), (iii) the extension of the final maturity date(s) of such Defaulting Lenders' portion of any of the Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium) or the extension of any commitment to extend credit of such Defaulting Lender, or (iv) any other modification which requires the consent of all Lenders or the Lender(s) affected thereby which affects such Defaulting Lender more adversely than the other affected Lenders (other than a modification which results in a reduction of repayment of any amounts owing to such Defaulting Lender on a non pro-rata basis).

(d) The Agent shall, upon the written request of the Borrower, execute and deliver to the Credit Parties such documents as may be necessary to evidence (1) the release of any Lien granted to or held by the Agent upon any Collateral: (a) upon termination of the Commitments and payment in full of all Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) payable under this Agreement and under any other Loan Document; (b) which constitutes property (including, without limitation, Equity Interests in any Person) sold or to be sold or disposed of as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction and including the property of any Subsidiary that is disposed of as permitted hereby) permitted in accordance with the terms of this Agreement to a Person that is not the Borrower or a Guarantor, subject to Section 12.9(d)(2) below; (c) which constitutes property in which a Credit Party owned no interest at the time the Lien was granted or at any time thereafter; or (d) if approved, authorized or ratified in writing by the Majority Lenders, or all the Lenders, as the case may be, as provided in this Section 12.9; or (2) the release of any Person from its obligations under the Loan Documents (including without limitation the Guaranty) if all of the Equity Interests of such Person that were held by a Credit Party are sold or otherwise transferred to any transferee other than the Borrower, an Affiliate of the Borrower or a Subsidiary of the Borrower as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement; provided that (i) the Agent shall not be required to execute any such release or subordination agreement under clauses (1) or (2) above on terms which, in the Agent's opinion, would expose the Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty or such release shall not in any manner discharge, affect or impair the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) or any Liens upon any Collateral retained by any Credit Party, including (without limitation) the proceeds of the sale or other disposition, all of which shall constitute and remain part of the Collateral.

(e) Notwithstanding anything to the contrary herein the Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

(f) Notwithstanding the foregoing, no amendment and restatement of this Agreement which is in all other respects approved by the Lenders in accordance with this Section 12.9 shall require the consent or approval of any Lender (i) which immediately after giving effect to such amendment and restatement, shall have no commitment or other obligation to maintain or extend credit under this Agreement (as so amended and restated) and (ii) which, substantially contemporaneously with the effectiveness of such amendment and restatement, shall have received payment in full of all Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) owing to such Lender under the Loan Documents. From and after the effectiveness of any such amendment and restatement, any such Lender shall be deemed to no longer be a "Lender" hereunder or a party hereto, except that any such Lender shall retain the benefits of indemnification provisions hereof which, by the terms hereof would survive the termination of this Agreement.

12.10 Confidentiality. Each of Agent and Lender agrees that it will not disclose without the prior consent of the Borrower (other than to its Subsidiaries, another Lender, an Affiliate of a Lender or to its auditors, agents, advisors, directors, officers, employees, shareholders, counsel or representatives (or to other Persons authorized by a Lender or the Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 12.10)) any information with respect to the Credit Parties which is furnished pursuant to this Agreement or any of the other Loan Documents; provided that Agent and Lenders may disclose any such information (a) as has become generally available to the public or has been lawfully obtained by Agent or Lender from any third party under no duty of confidentiality to any Credit Party, (b) as may be required or appropriate in any report, statement or testimony submitted to, or in respect to any inquiry, by, any municipal, state or federal

regulatory body having or claiming to have jurisdiction over Agent or Lender, including the Board of Governors of the Federal Reserve System of the United States, the Office of the Comptroller of the Currency or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (c) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation, ruling or other requirement of law applicable to such Lender, (e) to any prospective assignee or participant in accordance with Section 12.7(f) hereof, (f) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from any of the Agent or any Lender, and (g) disclosures of such information to any investors, members and partners of any Agent, Lender or their Affiliates, provided that prior to any disclosure, such investor, member or partner is informed of the confidential nature of the information.

12.11 Substitution or Removal of Lenders. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender shall give notice to the Borrower that such Lender is entitled to receive payments under Section 10.1 or 10.4, (ii) the circumstances which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; or (b)(i) any Lender shall become a Defaulting Lender, and (ii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after the Borrower's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 12.9(b), the consent of the Agent and the Majority Lenders shall have been obtained but the consent of one or more of such other Lenders whose consent is required shall not have been obtained (a "**Non-Consenting Lender**"); then, with respect to each such Lender (an "**Affected Lender**"), the Borrower or Agent may, by giving written notice to the Borrower and any Affected Lender of its election to do so, elect to cause such Affected Lender (and such Affected Lender hereby irrevocably agrees) to assign its outstanding Loans in full to one or more Eligible Assignees (each a "**Replacement Lender**") in accordance with the provisions of Section 12.7 and Affected Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Affected Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Affected Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Affected Lender pursuant to the Fee Letter; (2) on the date of such assignment, the Borrower shall pay any amounts payable to such Affected Lender pursuant to Section 10.1 or 10.4; and (3) in the event such Affected Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Affected Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Affected Lender, such Affected Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Affected Lender to indemnification hereunder shall survive as to such Affected Lender.

12.12 Withholding Taxes.

(a) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion,

execution and submission of such documentation (other than such documentation set forth in Section 12.12(a)(i)(A), (i)(B) and (i)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding anything in this Agreement to the contrary, (x) no Temasek Entity shall be required by this Section 12.12 to provide an IRS Form W-8EXP for the purpose of reducing or eliminating any withholding tax that may be imposed on any payments to any Temasek Entity made under the Loan Documents and (y) a failure to provide an IRS Form W-8EXP to the Borrower or the Agent shall not prevent any Temasek Entity from being in compliance with its obligations under this Section 12.12 for purposes of clause (c) of the definition of "Excluded Taxes".

Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E (or any successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI (or any successor form);

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner and supplementary documentation as may be prescribed by applicable law, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or Agent under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender or Agent shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(b) For purposes of this Section 12.12, the term "applicable law" includes FATCA.

12.13 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH

PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 12.13 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

12.14 USA Patriot Act Notice; Beneficial Ownership Certification. Pursuant to Section 326 of the USA Patriot Act, the Agent and the Lenders hereby notify the Credit Parties that if they or any of their Subsidiaries open an account, including any loan, deposit account, treasury management account, or other extension of credit with the Agent or any Lender, the Agent or the applicable Lender will request the applicable Person's name, tax identification number, business address and other information necessary to identify such Person (and may request such Person's organizational documents or other identifying documents) to the extent necessary for the Agent and the applicable Lender to comply with the USA Patriot Act. The Borrower shall also deliver, from time to time at the reasonable request of the Agent or any Lender, a completed certification regarding beneficial ownership to the extent required by 31 C.F.R. §1010.230, together with any other information required under such regulation.

12.15 Complete Agreement; Conflicts. This Agreement, the Notes (if issued), any Requests for Loan and the Loan Documents contain the entire agreement of the parties hereto, superseding all prior agreements, discussions and understandings relating to the subject matter hereof, and none of the parties shall be bound by anything not expressed in writing. In the event of any conflict between the terms of this Agreement and the other Loan Documents, this Agreement shall govern.

12.16 Severability. In case any one or more of the obligations of the Credit Parties under this Agreement, the Notes or any of the other Loan Documents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of the Credit Parties shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of the obligations of the Credit Parties under this Agreement, the Notes or any of the other Loan Documents in any other jurisdiction.

12.17 Table of Contents and Headings; Section References. The table of contents and the headings of the various subdivisions hereof are for convenience of reference only and shall in no way modify or affect any of the terms or provisions hereof and references herein to "sections," "subsections," "clauses," "paragraphs," "subparagraphs," "exhibits" and "schedules" shall be to sections, subsections, clauses, paragraphs, subparagraphs, exhibits and schedules, respectively, of this Agreement unless otherwise specifically provided herein or unless the context otherwise clearly indicates.

12.18 Construction of Certain Provisions. If any provision of this Agreement or any of the Loan Documents refers to any action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

12.19 Independence of Covenants. Each covenant hereunder shall be given independent effect (subject to any exceptions stated in such covenant) so that if a particular action or condition is not permitted by any such covenant (taking into account any such stated exception), the fact that it would be permitted by an exception to, or would be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default.

12.20 Electronic Transmissions.

(a) Each of the Agent, the Credit Parties, the Lenders, and each of their Affiliates is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. The Borrower and each other Credit Party hereby acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) All uses of an E-System shall be governed by and subject to, in addition to Section 12.5 and this Section 12.20, separate terms and conditions posted or referenced in such E-System and related contractual obligations executed by the Agent, the Credit Parties and the Lenders in connection with the use of such E-System.

(c) All E-Systems and Electronic Transmissions shall be provided "as is" and "as available". None of the Agent or any of its Affiliates, nor the Borrower or any of its respective Affiliates warrants the accuracy, adequacy or completeness of any E-Systems or Electronic Transmission, and each disclaims all liability for errors or omissions therein. No warranty of any kind is made by the Agent or any of its Affiliates, or the Borrower or any of its respective Affiliates in connection with any E-Systems or Electronic Transmission, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects. The Agent, the Borrower and its Subsidiaries, and the Lenders agree that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System. The Agent and the Lenders agree that the Borrower has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

12.21 Advertisements. The Agent and the Lenders, subject to the Borrower's consent not to be unreasonably withheld, delayed or conditioned, may issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Credit Parties) (collectively, "**Trade Announcements**"). No Credit Party shall issue any Trade Announcement or disclose the name of Agent or any Lender except (i) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission or (ii) with the prior approval of Agent and such Lender not to be unreasonably withheld, delayed or conditioned.

12.22 Reliance on and Survival of Provisions. All terms, covenants, agreements, representations and warranties of the Credit Parties to any of the Loan Documents made herein or in any of the Loan Documents or in any certificate, report, financial statement or other document furnished by or on behalf of any Credit Party in connection with this Agreement or any of the Loan Documents shall be deemed to have been relied upon by the Lenders, notwithstanding any investigation heretofore or hereafter made by any Lender or on such Lender's behalf, and those covenants and agreements of the Borrower and the Lenders, as applicable, set forth in Sections 8.3, 8.6, 9.3, 10.1, 10.4, 11.3, 11.7 and 12.4 hereof (together with any other indemnities of any Credit Party or Lender contained elsewhere in this Agreement or in any of the other Loan Documents) shall survive the repayment in full of the Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium) and the termination of this Agreement and the other Loan Documents, including any commitment to extend credit thereunder.

12.23 Interest. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium), including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Indebtedness hereunder.

12.24 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

12.25 Specified Subordination Agreement. Notwithstanding anything herein to the contrary, the Indebtedness evidenced by this Agreement and the other Loan Documents and the exercise of any right or remedy by the Agent or the Lenders hereunder or thereunder are subject to the provisions of the Specified Subordination Agreement **(to the extent such Specified Subordination Agreement is then in effect)**. In the event of any direct conflict between the terms of the Specified Subordination Agreement and any other Loan Document, the terms of the Specified Subordination Agreement **(to the extent such Specified Subordination Agreement is then in effect)** shall govern. Notwithstanding anything that may be contained herein to the contrary, all of the provisions of this Agreement and the other Loan Documents, including without limitation, the covenants of the Credit Parties contained herein and therein and all of the rights, remedies and powers provided for herein and therein, are subject to the provisions of the Specified Subordination Agreement **to the extent such Specified Subordination Agreement is then in effect** (it being understood that any breach by any Credit Party of its obligations hereunder or thereunder shall nonetheless constitute a default (and to the extent provided herein or therein, an Event of Default) hereunder or thereunder, as applicable, notwithstanding the foregoing).

12.26 Tax Characterization. Notwithstanding any provision of this Agreement, the parties hereto agree to treat the Loans advanced hereunder as indebtedness for U.S. federal income tax purposes and no party hereto shall take a contrary position on any tax return or otherwise, unless otherwise required ~~**by applicable law**~~**due to a "final determination" within the meaning Section 1313(a) of the Code**. Solely for Federal income tax purposes, the Borrower, on behalf of each Credit Party, and each Lender hereby agree that (i) each Loan made hereunder will be treated under Treasury Regulation Section 1.1273-2(h) as an investment unit consisting of the Loan and the ~~**Warrants**~~**Seventh Amendment Warrant** issued to the holders ~~**thereof; (ii) an aggregate of $16,587,656 of the total amount of the Loan advanced by the Lenders will be allocated to such Warrants**~~**with respect to such Loan; (ii) the value allocated to the Seventh Amendment Warrant will equal its fair market value as of the Seventh Amendment Effective Date (as mutually agreed by the Agent and the Borrower)** in accordance with Treasury Regulation Section 1.1273-2(h)(1); and (iii) the Borrower and the Lenders will file all Federal income tax returns in a manner consistent with the foregoing allocations.

[Signatures Follow On Succeeding Pages]

WITNESS the due execution hereof as of the day and year first above written.

DOUBLE HELIX PTE LTD, as Agent

By: _____
Name: _____
Title: _____

RENT THE RUNWAY, INC., as Borrower

By: _____
Name: _____
Title: _____

DOUBLE HELIX PTE LTD, as a Lender

By: _____
Name: _____
Title: _____

CERTAIN IDENTIFIED SCHEDULES HAVE BEEN EXCLUDED FROM THE EXHIBIT PURSUANT TO REGULATION S-K, ITEM 601(A)(5) BECAUSE THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND THAT INFORMATION IS NOT OTHERWISE DISCLOSED IN THE EXHIBIT OR THE DISCLOSURE DOCUMENT.

Exhibit B

Amended and Restated Credit Agreement Schedules 1.1 (Compliance Information), 5.3(b) (Real Property), 5.16 (Subsidiaries), 5.18 (Material Contracts), 5.20 (Capital Structure), and 5.23 (Employee Matters)

[OMITTED]

Exhibit C

Amended Security Agreement

(*See attached*)

Exhibit C

Conformed through ~~Second~~Third Amendment

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THE SPECIFIED SUBORDINATION AGREEMENT (AS DEFINED IN THE CREDIT AGREEMENT REFERENCED HEREIN) TO THE OBLIGATIONS OWED BY BORROWER UNDER THE SENIOR CREDIT AGREEMENT (AS DEFINED IN THE CREDIT AGREEMENT REFERENCED HEREIN).

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Agreement**"), dated as of July 23, 2018, is entered into by and among the Borrower (as defined below), such other entities which from time to time become parties hereto (collectively, including the Borrower, the "**Debtors**" and each, individually, a "**Debtor**") and Double Helix Pte Ltd ("**Temasek**"), as administrative agent for and on behalf of the Lenders (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "**Agent**"). The addresses for the Debtors and the Agent, as of the date hereof, are set forth on the signature pages attached hereto.

R E C I T A L S:

A. Rent the Runway, Inc., a Delaware corporation (the "**Borrower**"), has entered into that certain Credit Agreement, dated as of July 23, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Credit Agreement**"), with each of the lenders from time to time party thereto (collectively, including their respective successors and assigns, the "**Lenders**") and the Agent, pursuant to which the Lenders have agreed, subject to the satisfaction of certain terms and conditions, to extend or to continue to extend financial accommodations to the Borrower, as provided therein.

B. Pursuant to the Credit Agreement, the Lenders have required that each of the Debtors grant (or cause to be granted) certain Liens to the Agent, for the benefit of the Agent and the Lenders, all to secure the obligations of the Borrower or any Debtor under the Credit Agreement or any other Loan Document (including any Guaranty).

C. The Debtors have directly and indirectly benefited and will directly and indirectly benefit from the transactions evidenced by and contemplated in the Credit Agreement and the other Loan Documents.

D. The Agent is acting as agent for the Lenders pursuant to the terms and conditions of **Section 11** of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
Definitions

Section 1.1 Definitions Reference is hereby made to the Credit Agreement for a statement of the terms thereof. All capitalized terms used in this Agreement that are defined in the Credit Agreement or in Article 8 or 9 of the UCC and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the UCC on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Agent may otherwise determine. References to "Sections," "subsections," "Exhibits" and "Schedules" shall be to Sections, subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. All references to statutes and regulations shall include any amendments of the same and any successor statutes and regulations. References to particular sections of the UCC should be read to refer also to parallel sections of the Uniform Commercial Code as enacted in each state or other jurisdiction which may be applicable to the grant and perfection of the Liens held by the Agent for the benefit of the Lenders pursuant to this Agreement.

The following terms have the meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined:

"**Account**" means any "account," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all rights of such Debtor to payment for goods sold or leased or services rendered, whether or not earned by performance, (b) all accounts receivable of such Debtor, (c) all rights of such Debtor to receive any payment of money or other form of consideration, (d) all security pledged, assigned or granted to or held by such Debtor to secure any of the foregoing, (e) all guaranties of, or indemnifications with respect to, any of the foregoing, and (f) all rights of such Debtor as an unpaid seller of goods or services, including, but not limited to, all rights of stoppage in transit, replevin, reclamation and resale.

"**Additional Collateral**" has the meaning specified in **Section 4.1(e)** of this Agreement.

"**Chattel Paper**" means any "chattel paper," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by a Debtor, and shall include both electronic Chattel Paper and tangible Chattel Paper.

"**Collateral**" has the meaning specified in **Section 2.1** of this Agreement.

"**Collateral Compliance Report**" means a report in the form attached hereto as ***Exhibit C***.

"**Computer Records**" means any computer records now owned or hereafter acquired by any Debtor.

"**Copyright Licenses**" means all license agreements to which a Debtor is a party with any other Person in connection with any of the Copyrights or such other Person's copyrights, whether a Debtor is a licensor or a licensee under any such license agreement, subject, in each case, to the terms of such license agreements and the right to prepare for sale, sell and advertise for sale, all inventory now or hereafter covered by such licenses.

"**Copyrights**" means all copyrights and mask works, whether or not registered, and all applications for registration of all copyrights and mask works, including, but not limited to all copyrights and mask works, and all applications for registration of all copyrights and mask works identified on ***Schedule 1.1*** attached hereto and made a part hereof, and including without limitation (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Copyright Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof); and (c) all rights corresponding thereto and all modifications, adaptations, translations, enhancements and derivative works, renewals thereof, and all other rights of any kind whatsoever of a Debtor accruing thereunder or pertaining thereto.

"**Deposit Account**" means a demand, time, savings, passbook, or similar account maintained with a bank. The term does not include investment property, investment accounts or accounts evidenced by an instrument.

"**Document**" means any "document," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by any Debtor, including, without limitation, all documents of title and all receipts covering, evidencing or representing goods now owned or hereafter acquired by a Debtor.

"**Equipment**" means any "equipment," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by a Debtor and, in any event, shall include, without limitation, all machinery, equipment, furniture, trade fixtures, tractors, trailers, rolling stock, vessels, aircraft and Vehicles now owned or hereafter acquired by such Debtor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"**General Intangibles**" means any "general intangibles," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by a Debtor and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all of such Debtor's Intellectual Property; (b) all of such Debtor's books, records, data, plans, manuals, computer software, computer tapes, computer disks, computer programs, source codes, object codes and all rights of such Debtor to retrieve data and other information from third parties; (c) all of such Debtor's contract rights, partnership interests, membership interests and joint venture interests; (d) all rights of such Debtor to payment under chattel paper, documents, instruments and similar agreements; (e) letters of credit, letters of credit rights supporting obligations and rights to payment for money or funds advanced or sold of such Debtor; (f) all tax refunds and tax refund claims of such Debtor; (g) all choses in action and causes of action of such Debtor (whether arising in contract, tort or otherwise and whether or not currently in litigation) and all judgments in favor of such Debtor; (h) all rights and claims of such Debtor under warranties and indemnities; (i) all health care receivables; and (j) all rights of such Debtor under any insurance, surety or similar contract or arrangement.

"**Instrument**" means any "instrument," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by any Debtor, and, in any event, shall include all Promissory Notes (including without limitation, any Intercompany Notes held by such Debtor), drafts, bills of exchange and trade acceptances, whether now owned or hereafter acquired.

"**Intellectual Property**" means Patents, Patent Licenses, Copyrights, Copyright Licenses, Trademarks, Trademark Licenses, Trade Secrets and all other intellectual property and proprietary rights, including, without limitation, those described on ***Schedule 1.1*** attached hereto and incorporated herein by reference.

"**Inventory**" means any "inventory," as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all Units; (b) other goods and other personal property of such Debtor that are held for sale or lease or to be furnished under any contract of service; (c) all raw materials, work-in-process, finished goods, supplies and materials of such Debtor; (d) all wrapping, packaging, advertising and shipping materials of such Debtor; (e) all goods that have been returned to, repossessed by or stopped in transit by such Debtor; and (f) all Documents evidencing any of the foregoing.

"**Investment Property**" means any "investment property" as such term is defined in Article 9 of the UCC, now owned or hereafter acquired by a Debtor, and in any event, shall include without limitation all shares of stock and other equity, partnership or membership interests constituting securities, of the Domestic Subsidiaries of such Debtor from time to time owned or acquired by such Debtor in any manner (including, without limitation, the Pledged Shares), and the certificates and all dividends, cash, instruments, rights and other property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of such shares.

"**Licenses**" means the Copyright Licenses, the Patent Licenses and the Trademark Licenses.

"**Lock Box**" has the meaning specified in **Section 6.3(a)** of this Agreement.

"**Patent Licenses**" means all license agreements to which a Debtor is a party with any other Person in connection with any of the Patents or such other Person's patents, whether a Debtor is a licensor or a licensee under any such license agreement, subject, in each case, to the terms of such license agreements and the right to prepare for sale, sell and advertise for sale, all inventory now or hereafter covered by such licenses.

"**Patents**" means all letters patent, patent applications and patentable inventions, including, without limitation, all patents and patent applications identified on ***Schedule 1.1*** attached hereto and made a part hereof, and including without limitation, (a) all inventions and improvements described and claimed therein, and patentable inventions, (b) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (c) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Patent Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof), and (d) all rights corresponding thereto and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of a Debtor accruing thereunder or pertaining thereto.

"**Permitted Liens**" means Liens permitted under **Section 7.2** of the Credit Agreement.

"**Pledged Debt**" means the indebtedness described in ***Schedule 1.2*** hereto and all indebtedness from time to time owned or acquired by a Debtor, the Promissory Notes and other Instruments evidencing any or all of such indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, stock options and Commodity Contracts, notes, debentures, bonds, Promissory Notes or other evidences of indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"**Pledged Interests**" means, collectively, (a) the Pledged Debt, (b) the Pledged Shares and (c) all security entitlements in any and all of the foregoing.

"**Pledged Issuers**" means, collectively, (a) the issuers of the shares of Equity Interests described in ***Schedule 1.2*** hereto and (b) any other issuer of Equity Interests at any time and from time to time owned or acquired by a Debtor whose shares of Equity Interests are required to be pledged as Collateral under this Agreement.

"**Pledged Shares**" means (a) the shares of Equity Interests of the Pledged Issuers, whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, (b) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, stock options and Commodity Contracts, notes, debentures,

bonds, Promissory Notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests and (c) without affecting the obligations of any Debtor under any provision prohibiting such action under this Agreement, the Credit Agreement or any other Loan Document, in the event of any consolidation or merger involving any Pledged Issuer and in which such Pledged Issuer is not the surviving entity, all Equity Interests of the successor entity formed by or resulting from such consolidation or merger.

"**Proceeds**" means any "proceeds," as such term is defined in Article 9 of the UCC and, in any event, shall include, but not be limited to, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to a Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to a Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting, or purporting to act, for or on behalf of any Governmental Authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"**Records**" has the meaning specified in **Section 3.2** of this Agreement.

"**Restricted Assets**" has the meaning specified in **Section 2.1** of this Agreement.

"**Rights to Payment**" has the meaning specified in **Section 2.1** of this Agreement.

"**Software**" means all (i) computer programs and software (including components thereof), whether in source code, object code, or other form, (ii) software implementations of algorithms, models and methodologies, firmware, and application programming interfaces and (iii) all data, data dictionaries, databases, collections of data, descriptions, schematics, specifications, flow charts and other work product used in, linked to, or embedded in any of (i) or (ii), together with (a) supporting information and documentation provided in connection with a transaction relating to the foregoing and (b) computer programs or software embedded in goods and any supporting information provided in connection with a transaction relating to the program or software whether or not the program or software is associated with the goods in such a manner that it customarily is considered part of the goods, and whether or not, by becoming the owner of the goods, a Person acquires a right to use the program or software in connection with the goods, and whether or not the program or software is embedded in goods that consist solely of the medium in which the program or software is embedded.

"**Trade Secret Licenses**" means all license agreements to which a Debtor is a party with any other Person in connection with any of the Trade Secrets, whether a Debtor is a licensor or a licensee under any such agreement, subject, in each case, to the terms of such license agreements.

"**Trade Secrets**" shall mean any trade secrets under applicable law, including in know-how, Software, methods, formulae, algorithms, and all forms of confidential or proprietary information, and including without limitation (a) the right to sue or otherwise recover for any and all past, present and future misappropriations and thefts thereof and (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trade Secret Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof).

"**Trademark Licenses**" means all license agreements to which a Debtor is a party with any other Person in connection with any of the Trademarks or such other Person's names or trademarks, whether a Debtor is a licensor or a licensee under any such license agreement, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, and to sell and advertise for sale, all inventory now or hereafter covered by such licenses.

"**Trademarks**" means all trademarks, service marks, trade names, trade dress or other indicia of trade origin, trademark and service mark registrations, and applications for trademark or service mark registrations, and any renewals thereof, including, without limitation, each registration and application identified on ***Schedule 1.1*** attached hereto and made a part hereof, and including without limitation (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trademark Licenses entered into in connection therewith, and damages and payments for past or future infringements thereof) and (c) all rights corresponding thereto and all other rights of any kind whatsoever of a Debtor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York; provided that if, by applicable law, the perfection or effect of perfection or non-perfection of the security interest created hereunder in any Collateral is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection.

"**Units**" has the meaning given to such term in the Credit Agreement.

"Vehicles" means all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

ARTICLE 2
Security Interest

Section 2.1 Grant of Security Interest. As collateral security for the prompt payment and performance in full when due of the Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) (whether at stated maturity, by acceleration or otherwise), each Debtor hereby grants, pledges, assigns, transfers and conveys to the Agent for the benefit of the Agent and the Lenders, and grants the Agent for the benefit of the Agent and the Lenders a continuing Lien on and security interest in, all of such Debtor's right, title and interest in and to all personal property of such Debtor, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the "**Collateral**"):

(a) all Accounts;

(b) all Chattel Paper;

(c) all Commercial Tort Claims described on ***Schedule 2.1***;

(d) all General Intangibles (including, without limitation, such Debtor's Intellectual Property);

(e) all Goods, including, without limitation, all Equipment, Fixtures and Inventory;

(f) all Letter-of-Credit Rights;

(g) all Pledged Interests;

(h) all Supporting Obligations;

(i) all Documents;

(j) all Instruments;

(k) all Deposit Accounts and any other cash collateral, deposit or investment accounts, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of the Agent or any Lender or any affiliate, representative, agent or participant of the Agent or any Lender;

(l) all Computer Records and Software, whether relating to the foregoing Collateral or otherwise, but in the case of such Software, subject to the rights of any non-affiliated licensee of software;

(m) all Investment Property;

(n) all Contracts, together with all Contract Rights arising thereunder;

(o) all Supporting Obligations;

(p) all Additional Collateral;

(q) all other tangible and intangible personal property of such Debtor (whether or not subject to the UCC), including, without limitation, all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Debtor described in the preceding clauses of this **Section 2.1** hereof (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Debtor in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, Software, data and computer programs in the possession or under the control of such Debtor or any other Person from time to time acting for such Debtor that at any time evidence or contain information relating to any of the property described in the preceding clauses of this **Section 2.1** hereof or are otherwise necessary or helpful in the collection or realization thereof; and

(r) the Proceeds, in cash or otherwise, and products of the foregoing;

in each case, howsoever such Debtor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise).

Notwithstanding anything herein to the contrary, the term "Collateral" shall not include (i) rights under or with respect to any contract, agreement, license, permit or authorization to the extent any such contract, agreement, license, permit or authorization, by its terms or by law, prohibits the assignment of, or the granting of a Lien over the rights of a grantor thereunder or which would be invalid or unenforceable upon any such assignment or grant (the "**Restricted Assets**") (other than to the extent that any such term (A) has

been waived or (B) would be rendered ineffective pursuant to Sections 9-406, 9-408, 9-409 of the UCC or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, that (x) immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Debtor shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect and (y) the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect the Agent's unconditional continuing security interest in and liens upon any rights or interests of a Debtor in or to the proceeds of, or any monies due or to become due under, any such license, contract or agreement, (ii) any intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral, (iii) any Excluded Account (as defined in the Credit Agreement), (iv) in the case of a Foreign Subsidiary or CFC Holding Company (including any CFC) of such Debtor that is not required to be a Guarantor, subject to Section 6.13 of the Credit Agreement, more than 65% (or such greater percentage ~~that, due to a change in applicable law after the date hereof, (A) would not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary or CFC Holding Company as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's or CFC Holding Company's United States parent and (B) would not~~**unless such greater percentage would** reasonably be expected to cause any material adverse tax consequences **to the Borrower** as jointly determined in good faith by the Borrower and the Agent) of the issued and outstanding shares of Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956 2(c)(2)) (it being understood and agreed that the Collateral shall include 100% of the issued and outstanding shares of Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956 2(c)(2)) or other equity interest of such Foreign Subsidiary or CFC Holding Company (including any CFC)), or (v) any asset to the extent the Agent determines, in consultation with the Borrower, the cost, burden, difficulty and/or consequence (including adverse tax consequences) of obtaining a guaranty or security interest with respect thereto outweigh the benefit to the Lenders.

Section 2.2 Debtors Remain Liable. Notwithstanding anything to the contrary contained herein, (a) the Debtors shall remain liable under the contracts, agreements, documents and instruments included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Agent or any Lender of any of their respective rights or remedies hereunder shall not release the Debtors from any of their duties or obligations under the contracts, agreements, documents and instruments included in the Collateral, and (c) neither the Agent nor any of the Lenders shall have any indebtedness, liability or obligation (by assumption or otherwise) under any of the contracts, agreements, documents and instruments included in the Collateral by reason of this Agreement, and none of them shall be obligated to perform any of the obligations or duties of the Debtors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.3 Security for Secured Indebtedness.

The security interest created hereby in the Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (the "**Secured Indebtedness**"):

(a) the prompt payment by each Debtor, as and when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by the Borrower in respect of the Credit Agreement and/or the other Loan Documents, including, without limitation, (i) all Indebtedness, (ii) in the case of a

Guarantor, all amounts from time to time owing by such Debtor in respect of the Guaranty to which it is a party, including, without limitation, all obligations guaranteed by such Debtor and (iii) all interest, fees, premiums or other amounts (including the ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium and Prepayment Premium), commissions, charges, expense reimbursements, indemnifications and all other amounts due or to become due under any Loan Document (including, without limitation, all interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts that accrue after the commencement of any Insolvency Proceeding of any Debtor, whether or not the payment of such interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts are unenforceable or are not allowable, in whole or in part, due to the existence of such Insolvency Proceeding); and

(b) the prompt payment and due performance and observance by each Debtor of all of its other obligations from time to time existing in respect of this Agreement and any other Loan Document.

ARTICLE 3
Representations and Warranties

To induce the Agent to enter into this Agreement and the Agent and the Lenders to enter into the Credit Agreement, each Debtor represents and warrants to the Agent and to each Lender as follows, each such representation and warranty being a continuing representation and warranty, surviving until termination of this Agreement in accordance with the provisions of **Section 7.12** of this Agreement:

Section 3.1 Title. Such Debtor is, and with respect to Collateral acquired after the date hereof such Debtor will be, the legal and beneficial owner of the Collateral free and clear of any Lien or other encumbrance, except for the Permitted Liens; provided that, other than the Lien established under this Agreement and the Lien in favor of the Senior Agent, for the benefit of the Senior Lenders, under the Senior Loan Documents, no Lien on any Pledged Shares shall constitute a Permitted Lien. The Perfection Certificate, a copy of which has been delivered to the Agent on the Sixth Amendment Effective Date, is true, complete and correct in all material respects as of the Sixth Amendment Effective Date.

Section 3.2 Change in Form or Jurisdiction; Successor by Merger; Location of Books and Records. As of the date hereof, each Debtor (a) is duly organized and validly existing as a corporation (or other business organization) under the laws of its jurisdiction of organization; (b) is formed in the jurisdiction of organization and has the registration number and tax identification number set forth on ***Schedule 3.2*** attached hereto; (c) has not changed its respective corporate form or its jurisdiction of organization at any time during the five years immediately prior to the date hereof, except as set forth on such ***Schedule 3.2***; (d) except as set forth on such ***Schedule 3.2*** attached hereto, no Debtor has, at any time during the five years immediately prior to the date hereof, become the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise of any other Person, and (e) keeps true and accurate books and Records in its chief executive office indicated on such ***Schedule 3.2***.

Section 3.3 Representations and Warranties Regarding Certain Types of Collateral.

(a) **Location of Inventory and Equipment.** As of the date hereof, (i) all Inventory (except Units in the possession of a customer of a Debtor under a leasing arrangement in the ordinary course of business or at a cleaning location in the ordinary course of business, or is in transit to or from the same) in excess of $500,000 in the aggregate and Equipment (except trailers, rolling stock, vessels, aircraft and Vehicles) in excess of $500,000 in the

aggregate of each Debtor are located at the places specified on ***Schedule 3.3(a)*** attached hereto, (ii) the name and address of the landlord leasing any location to any Debtor is identified on such ***Schedule 3.3(a)***, and (iii) the name of and address of each bailee or warehouseman which holds any Collateral and the location of such Collateral is identified on such ***Schedule 3.3(a)***.

(b) **Account Information.** As of the date hereof, all Deposit Accounts, cash collateral accounts and investment accounts of each Debtor are located at the banks specified on ***Schedule 3.3(b)*** attached hereto which Schedule sets forth the true and correct name of each bank where such accounts are located, such bank's address, the type of account and the account number.

(c) **Documents.** As of the date hereof, except as set forth on ***Schedule 3.3(c)***, none of the Inventory or Equipment (other than trailers, rolling stock, vessels, aircraft and Vehicles) of such Debtor is evidenced by a Document (including, without limitation, a negotiable document of title).

(d) **Intellectual Property.** Set forth on ***Schedule 1.1*** (as the same may be amended from time to time) is a true and correct list of the issued or applied-for Patents, registered or applied-for Trademarks and registered or applied-for Copyrights owned by the Debtors as of the date hereof (including, in the case of the Patents, Trademarks and Copyrights, the applicable name, date of registration (or of application if registration not completed) and application or registration number).

Section 3.4 Pledged Shares.

(a) **Duly Authorized and Validly Issued.** The Pledged Shares that are shares of a corporation have been duly authorized and validly issued and are fully paid and nonassessable, and the Pledged Shares that are membership interests or partnership units (if any) have been validly granted, under the laws of the jurisdiction of organization of the issuers thereof, and, to the extent applicable, are fully paid and nonassessable. No such membership or partnership interests constitute "securities" within the meaning of Article 8 of the UCC, and each Debtor covenants and agrees not to allow any such membership or partnership interest to become "securities" for purposes of Article 8 of the UCC.

(b) **Valid Title; No Liens; No Restrictions.** Each Debtor is the legal and beneficial owner of the Pledged Shares, free and clear of any Lien (other than the Liens created by this Agreement and the Lien in favor of the Senior Agent for the benefit of the Senior Lenders), and such Debtor has not sold, granted any option with respect to, assigned, transferred or otherwise disposed of any of its rights or interest in or to the Pledged Shares. None of the Pledged Shares are subject to any contractual or other restrictions upon the pledge or other transfer of such Pledged Shares, other than those imposed by securities laws generally. No issuer of Pledged Shares is party to any agreement granting "control" (as defined in Section 8-106 of the UCC) of such Debtor's Pledged Shares to any third party. All such Pledged Shares are held by each Debtor directly and not through any securities intermediary.

(c) **Description of Pledged Shares; Ownership.** The Pledged Shares constitute the percentage of the issued and outstanding shares of stock, partnership units or membership interests of the issuers thereof indicated on ***Schedule 1.2*** (as the same may be amended from time to time) and such Schedule contains a description of all shares of capital stock, membership interests and other equity interests of or in any Subsidiaries owned by such Debtor.

Section 3.5 Intellectual Property.

(a) **Filings and Recordation.** Each Debtor has made all necessary filings and recordations to protect and maintain its interest in the Trademarks, Patents and Copyrights set forth on ***Schedule 1.1*** (as the same may be amended from time to time), including, without limitation, all necessary filings and recordings, and payments of all maintenance fees, in the United States Patent and Trademark Office and United States Copyright Office, in each case to the extent such Trademarks, Patents and Copyrights are material to such Debtor's business.

(b) **Trademarks and Trademark Licenses Valid.** (i) Each Trademark of the Debtors set forth on ***Schedule 1.1*** (as the same may be amended from time to time) is subsisting and has not been adjudged invalid, unregisterable or unenforceable, in whole or in part, and, to the Debtors' knowledge, is valid, registrable and enforceable, (ii) each of the material Trademark Licenses of the Debtors is valid and enforceable, in each case of the foregoing, to the Debtor's knowledge, and has not been adjudged invalid or unenforceable, in whole or in part, and (iii) the Debtors have notified the Agent in writing of all uses of any material Trademark or Trademark License of which any Debtor is aware which could reasonably be expected to lead to such item becoming invalid or unenforceable, including unauthorized uses by third parties.

(c) **Patents and Patent Licenses Valid.** (i) Each Patent of the Debtors set forth on ***Schedule 1.1*** (as the same may be amended from time to time) is subsisting and has not been adjudged invalid, unpatentable or unenforceable, in whole or in part, and, to the Debtors' knowledge, is valid, patentable and enforceable except as otherwise set forth on ***Schedule 1.1*** (as the same may be amended from time to time), (ii) each of the material Patent Licenses of the Debtors is valid and enforceable, in each case of the foregoing, to the Debtor's knowledge, and has not been adjudged invalid or unenforceable, in whole or in part, and (iii) the Debtors have notified the Agent in writing of all uses of any Patent or Patent License material to any Debtor's business of which any Debtor is aware which could reasonably be expected to lead to such item becoming invalid or unenforceable.

(d) **Copyright and Copyright Licenses Valid.** (i) Each Copyright of the Debtors set forth on ***Schedule 1.1*** (as the same may be amended from time to time) is subsisting and has not been adjudged invalid, uncopyrightable or unenforceable, in whole or in part, and, to the Debtors' knowledge, is valid, copyrightable and enforceable, (ii) each of the material Copyright Licenses of the Debtors is valid and enforceable, in each case of the foregoing, to the Debtor's knowledge, and has not been adjudged invalid or unenforceable, in whole or in part, and (iii) the Debtors have notified the Agent in writing of all uses of any Copyright or Copyright License material to any Debtor's business of which any Debtor is aware which could reasonably be expected to lead to such item becoming invalid or unenforceable.

(e) **Trade Secret Licenses Valid**. Each of the material Trade Secret Licenses of the Debtors is valid and enforceable, in each case of the foregoing, to the Debtor's knowledge, and has not been adjudged invalid or unenforceable, in whole or in part.

(f) **No Assignment.** The Debtors have not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or encumbrance of any of the Intellectual Property included in the Collateral, except as permitted by the Credit Agreement. No Debtor has granted any material license, shop right, release, covenant not to sue, or non-assertion assurance to any Person with respect to any part of the Intellectual Property included in the Collateral, except as permitted by the Credit Agreement, as set forth on ***Schedule 1.1*** or as otherwise disclosed to the Agent in writing and agreed and acknowledged by the Agent in writing.

(g) **Products Marked.** Each Debtor has marked its products with the trademark registration symbol, copyright notices, the numbers of all appropriate patents, the common law trademark symbol or the designation "patent pending," as the case may be, to the extent that such Debtor, in good faith, believes is reasonably and commercially practicable.

(h) **Other Rights.** No Debtor has knowledge of the existence of any right or any claim (other than as provided by this Agreement) that is likely to be made under or against any item of Intellectual Property contained on ***Schedule 1.1*** to the extent such claim could reasonably be expected to have a Material Adverse Effect.

(i) **No Claims.** Except as set forth on ***Schedule 1.1*** or as otherwise disclosed to the Agent in writing, no claim has been made and is continuing or, to any Debtor's knowledge, threatened in writing that the use by any Debtor of any item of Intellectual Property is invalid or unenforceable or that the use by any Debtor of any Intellectual Property does or may violate the rights of any Person. To the Debtors' knowledge except as set forth on ***Schedule 1.1***, there is no infringement or unauthorized use of any item of Intellectual Property contained on ***Schedule 1.1*** or as otherwise disclosed by any Debtor to the Agent in writing and agreed and acknowledged by the Agent in writing.

(j) **No Consent.** No consent of any party (other than such Debtor) to any material Patent License, Copyright License or Trademark License is required, or purports to be required, to be obtained by or on behalf of such Debtor in connection with the execution, delivery and performance of this Agreement that has not been obtained. Each material Patent License, Copyright License and Trademark License is in full force and effect and constitutes a valid and legally enforceable obligation of the applicable Debtor and (to the knowledge of the Debtors) each other party thereto except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). No consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of any of the material Patent Licenses, Copyright Licenses or Trademark Licenses by any party thereto other than those which have been duly obtained, made or performed and are in full force and effect. Neither the Debtors nor (to the knowledge of any Debtor) any other party to any Patent License, Copyright License or Trademark License constituting Collateral is in default in the performance or observance of any of the terms thereof, except for such defaults as would not reasonably be expected, in the aggregate, to have a Material Adverse Effect on the value of the Intellectual Property included in the Collateral. To the knowledge of such Debtor, the right, title and interest of the applicable Debtor in, to and under each material Patent License, Copyright License and Trademark License is not subject to any defense, offset, counterclaim or claim. Each Debtor has delivered to the Agent true, complete and correct copies of each agreement disclosed on Schedule 5.29 of the Credit Agreement.

(k) **Ownership.** Except as set forth on ***Schedule 1.1*** hereto, the Debtors are the sole owners of the material Intellectual Property included in the Collateral, except for license grants permitted by the Credit Agreement or as otherwise disclosed to the Agent in writing and agreed and acknowledged by the Agent in writing. To the Debtors' knowledge, each of the Copyrights, Trademarks and Patents set forth on ***Schedule 1.1*** is valid and enforceable, and no part of such Intellectual Property or any material Trade Secret of any of the Debtors has been judged invalid or unenforceable, in whole or in part, and no claim has been made to a Debtor that any part of such Intellectual Property violates the rights of any third party except, in each case, to the extent such judgment or claim could not reasonably be expected to cause a Material Adverse Effect.

Section 3.6 Priority. No financing statement, security agreement or other Lien instrument covering all or any part of the Collateral is on file in any public office with respect to any outstanding obligation of such Debtor except (i) as may have been filed in favor of the Agent pursuant to this Agreement and the other Loan Documents and (ii) financing statements filed to perfect Permitted Liens (which shall not, in any event, grant a Lien over the Pledged Shares, other than the Lien in favor of the Senior Agent, for the benefit of the Senior Lenders, under the Senior Loan Documents).

Section 3.7 Perfection. Upon the filing of Uniform Commercial Code financing statements in the jurisdictions listed on ***Schedule 3.7*** attached hereto, the security interest in favor of the Agent created herein will constitute a valid and perfected Lien (with the priority set forth in the Specified Subordination Agreement) upon and security interest in the Collateral which may be created and perfected either under the UCC by filing financing statements.

Section 3.8 Agent's Rights; Perfection Requirement.

(a) The exercise by the Agent of any of its rights and remedies hereunder will not contravene any law or Contractual Obligation binding on or otherwise affecting any Debtor or any of its properties and will not result in, or require the creation of, any Lien upon or with respect to any of its properties.

(b) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person, is required for the exercise by the Agent of any of its rights and remedies hereunder, except as may be required in connection with any sale of any Pledged Interests by laws affecting the offering and sale of securities generally. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person, is required for the perfection of the security interest purported to be created hereby in the Collateral, except (A) for the filing under the UCC as in effect in the applicable jurisdiction of the financing statements described in ***Schedule 3.7*** hereto, all of which financing statements have been duly filed and are in full force and effect, (B) with respect to the perfection of the security interest created hereby in the United States Intellectual Property included in the Collateral and Licenses, for the recording of the appropriate Notice of Grant of Security Interest, substantially in the form of ***Exhibit D*** hereto in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, (C) with respect to the perfection of the security interest created hereby in foreign Intellectual Property and Licenses, for registrations and filings in jurisdictions located outside of the United States and covering rights in such jurisdictions relating to such foreign Intellectual Property and Licenses, (D) with respect to the

perfection of the security interest created hereby in titled collateral, for the submission of an appropriate application requesting that the Lien of the Agent be noted on the certificate of title or certificate of ownership, completed and authenticated by the applicable Debtor, together with the certificate of title or certificate of ownership, with respect to such titled collateral, to the appropriate Governmental Authority, (E) with respect to any action that may be necessary to obtain control of Collateral constituting Deposit Accounts (other than the Permitted Account and any Excluded Account), electronic Chattel Paper with an aggregate value in excess of $250,000 for all such Chattel Paper, Investment Property or Letter-of-Credit Rights with an aggregate value in excess of $250,000 for all such Letter-of-Credit Rights, the taking of such actions, and (F) the Agent's or, at any time prior to the date on which the Senior Debt is ~~**Paid in Full (as defined in the Specified Subordination Agreement)**~~**paid in full** (the "**Senior Debt Termination Date**"), the Senior Agent's, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, having possession of all Documents, Chattel Paper with an aggregate value in excess of $250,000 for all such Chattel Paper, Instruments and cash constituting Collateral (subclauses (A)-(F), each a "**Perfection Requirement**" and collectively, the "**Perfection Requirements**").

(c) This Agreement creates a legal, valid and enforceable security interest in favor of the Agent, for the benefit of the Agent and the Lenders, in the Collateral, as security for the Secured Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium). The Perfection Requirements result in the perfection of such security interests. Such security interests are, or in the case of Collateral in which any Debtor obtains rights after the date hereof, will be, perfected security interests, and the recording of such instruments of assignment described above. Such Perfection Requirements and all other action necessary or desirable to perfect and protect such security interest have been duly made or taken, except for (i) the Agent's or, at any time prior to the Senior Debt Termination Date, the Senior Agent's, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, having possession of all Instruments, Documents, Chattel Paper and cash constituting Collateral after the date hereof, (ii) the Agent's having control of all Deposit Accounts, electronic Chattel Paper, Investment Property or Letter-of-Credit Rights constituting Collateral after the date hereof, in each case, at any time prior to the Senior Debt Termination Date, subject to the rights of the Senior Agent in accordance with the Specified Subordination Agreement, and (iii) the other filings and recordations and actions described in **Section 3.8(b)** hereof.

(d) As of the date hereof, no Debtor holds any Commercial Tort Claims worth in excess of $250,000 individually in respect of which a claim has been filed in a court of law or a written notice by an attorney has been given to a potential defendant, except for such claims described in ***Schedule 2.1***.

ARTICLE 4
Covenants

Each Debtor covenants and agrees with the Agent, until termination of this Agreement in accordance with the provisions of **Section 7.12** hereof, as follows:

Section 4.1 Covenants Regarding Certain Kinds of Collateral.

(a) **Promissory Notes and Tangible Chattel Paper**. If the Debtors, now or at any time hereafter, collectively hold or acquire any promissory notes or tangible Chattel Paper for which the principal amount thereof or the obligations evidenced thereunder are, in the aggregate, in excess of $250,000, the applicable Debtors shall promptly notify the Agent in writing thereof and forthwith endorse, assign and deliver the same to the Agent or, at any time prior to the Senior Debt Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time reasonably specify, and cause all such Chattel Paper to bear a legend reasonably acceptable to the Agent indicating that the Agent has a security interest in such Chattel Paper.

(b) **Electronic Chattel Paper and Transferable Records**. If the Debtors, now or at any time hereafter, collectively hold or acquire an interest in any electronic Chattel Paper or any "transferable record," as that term is defined in the federal Electronic Signatures in Global and National Commerce Act, or in the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, worth, in the aggregate, in excess of $250,000, the applicable Debtors shall promptly notify the Agent in writing thereof and, at the request and option of the Agent, shall take such action as the Agent may reasonably request to vest in the Agent control, under Section 9-105 of the UCC, of such electronic chattel paper or control under the federal Electronic Signatures in Global and National Commerce Act, or the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.

(c) **Letter-of-Credit Rights**. If the Debtors, now or at any time hereafter, collectively are or become beneficiaries under letters of credit, with an aggregate face amount in excess of $250,000, the applicable Debtors shall promptly notify the Agent in writing thereof and, at the request of the Agent, the applicable Debtors shall, pursuant to an agreement in form and substance reasonably satisfactory to the Agent either arrange (i) for the issuer and any confirmer of such letters of credit to consent to an assignment to the Agent of the proceeds of the letters of credit or (ii) for the Agent (or its designee) to become the transferee beneficiary of the letters of credit, together with, in each case, any such other actions as reasonably requested by the Agent to perfect its first priority Lien in such letter of credit rights. The applicable Debtor shall retain the proceeds of the applicable letters of credit until a Default or Event of Default has occurred and is continuing whereupon the proceeds are to be delivered to the Agent and applied as set forth in the Credit Agreement and the Specified Subordination Agreement.

(d) **Commercial Tort Claims**. If the Debtors, now or at any time hereafter, collectively hold or acquire any commercial tort claims, which, the reasonably estimated value of which are in aggregate excess of $250,000, the applicable Debtors shall immediately notify the Agent in a writing signed by such Debtors of the particulars thereof and grant to the Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Agent.

(e) **Pledged Interests**. (i) All Promissory Notes which the principal amount thereof or the obligations evidenced therefor is in excess of $500,000 in the aggregate, certificates and Instruments constituting Pledged Interests from time to time required to be pledged to the Agent pursuant to the terms of this Agreement or the Credit Agreement (the "**Additional Collateral**") shall be delivered to the Agent or, at any time prior to the Senior Debt

Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, promptly upon, but in any event within 10 Business Days of, receipt thereof by or on behalf of any of the Debtors. All Promissory Notes, certificates and Instruments shall be (A) held by or on behalf of the Agent pursuant hereto, or at any time prior to the Senior Debt Termination Date, by or on behalf of the Senior Agent as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, and (B) delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment executed in blank. If any Pledged Interests consist of uncertificated securities, such Debtor shall cause (x) the Agent (or its designated custodian or nominee) to become the registered holder thereof, or (y) each issuer of such securities to agree that it will comply with instructions originated by the Agent with respect to such securities without further consent by such Debtor. If any Pledged Interests consist of security entitlements, such Debtor shall (x) transfer such security entitlements to the Agent (or its custodian, nominee or other designee), or (y) cause the applicable securities intermediary to agree that it will comply with entitlement orders by the Agent without further consent by such Debtor.

(ii) Within 10 Business Days of the receipt by a Debtor of any Additional Collateral, a pledge amendment duly executed by such Debtor, in substantially the form of ***Exhibit A*** hereto (a "**Pledge Amendment**"), shall be delivered to the Agent, in respect of the Additional Collateral that must be pledged pursuant to this Agreement or the Credit Agreement. The Pledge Amendment shall from and after delivery thereof constitute part of ***Schedule 1.2*** hereto. Each Debtor hereby authorizes the Agent to attach each Pledge Amendment to this Agreement and agrees that all Promissory Notes, certificates or Instruments listed on any Pledge Amendment delivered to the Agent or, at any time prior to the Senior Debt Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, shall for all purposes hereunder constitute Pledged Interests and such Debtor shall be deemed upon delivery thereof to have made the representations and warranties set forth in **Section 3** hereof with respect to such Additional Collateral.

(iii) If any Debtor shall receive, by virtue of such Debtor being or having been an owner of any Pledged Interests, any Additional Collateral consisting of any (i) Equity Interest certificate (including, without limitation, any certificate representing an Equity Interest dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-off), Promissory Note or other Instrument, (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Interests, or otherwise, (iii) dividends or distributions payable in cash (except such dividends and/or distributions permitted to be retained by any such Debtor pursuant to **Section 4.7** hereof) or in securities or other property or (iv) dividends, distributions, cash, Instruments, Investment Property and other property in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, such Debtor shall receive such Equity Interest certificate, Promissory Note, Instrument, option, right, payment or distribution in trust for the benefit of the Agent, shall segregate it from such Debtor's other property and shall promptly deliver it to the Agent or, at any time prior to the Senior Debt Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, in the exact form received, with any necessary indorsement and/or instrument of transfer or assignment executed in blank, all in form and substance reasonably satisfactory to the Agent, to be held by the Agent as Pledged Interests.

(f) **Equipment and Inventory.**

(i) **Location.** Each Debtor shall keep its Equipment (other than Vehicles) and Inventory (other than Units in the possession of, or in the process of being delivered to or from, a customer of the Borrower under a leasing arrangement in the ordinary course of business or at, or in the process of being delivered to or from, a cleaning location in the ordinary course of business) at any of the locations specified on ***Schedule 3.3(a)*** attached hereto or as otherwise disclosed in writing to the Agent from time to time so long as (A) all action has been taken to grant to the Agent a perfected security interest in such Equipment and Inventory (subject only to Permitted Liens) in favor of the Agent, for the benefit of the Agent and the Lenders, (B) the Agent's rights in such Equipment and Inventory, including, without limitation, the existence, perfection and priority of the security interest created hereby in such Equipment and Inventory, are not adversely affected thereby and (C) the Debtors are in compliance with the other provisions of this Agreement, including subsection (ii) below.

(ii) **Collateral Access Agreement.** Each Debtor shall provide, as applicable, Collateral Access Agreements as required under **Sections 4.3 and 6.13** of the Credit Agreement.

(iii) **Maintenance.** Each Debtor shall maintain the Equipment and Inventory in such condition as may be specified by the terms of the Credit Agreement.

(g) **Intellectual Property.**

(i) If applicable, contemporaneously with the execution of this Agreement, each Debtor is duly executing and delivering the applicable Notice of Grant of Security Interest in the form attached hereto as **Exhibit D**. Except as provided in subsection (ii) below, each Debtor (either itself or through licensees) will take actions necessary to maintain all of the Intellectual Property included in the Collateral in full force and effect, including, without limitation, using the proper statutory notices and markings and using the Trademarks on each applicable trademark class of goods in order to so maintain the Trademarks in full force, free from any claim of abandonment for non-use.

(ii) Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, no Debtor shall have an obligation to use or to maintain any Intellectual Property (A) that relates solely to any product or work that is not material to the business of the Debtor, taken as a whole, that has been, or is in the process of being, discontinued, abandoned or terminated in the ordinary course of business, (B) that is being replaced with Intellectual Property owned by the Debtor substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property that may be abandoned or otherwise become invalid does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the Lien and security interest created by this

Agreement, (C) that is substantially the same as any other Intellectual Property that is in full force, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such other Intellectual Property is subject to the Lien and security interest created by this Agreement or (D) to the extent not economically desirable in the conduct of the Debtors' business (as determined by the Debtors using their commercially reasonable judgment).

(iii) Each Debtor will cause to be taken all necessary steps in any proceeding before the United States Patent and Trademark Office and the United States Copyright Office or any similar office or agency in any other country or political subdivision thereof to maintain each registration or application for registration of the Intellectual Property listed on ***Schedule 1.1*** or acquired after the date hereof (other than the Intellectual Property described in subsection (ii) above), including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and payment of maintenance fees, filing fees, taxes or other governmental fees.

(iv) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, no Debtor may abandon or otherwise permit any registered Intellectual Property included in the Collateral to become invalid without the prior written consent of the Agent, and if any Intellectual Property included in the Collateral is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party, the Debtors will take such action as the Agent shall reasonably determine is necessary or advisable under the circumstances to protect such Intellectual Property.

(v) In the event that any Debtor shall (A) obtain rights to any new Trademarks necessary for the operation of its business, or any reissue, renewal or extension of any existing Trademark necessary for the operation of its business, (B) obtain rights to or develop any new patentable inventions, or become entitled to the benefit of any Patent, or any reissue, division, continuation, renewal, extension or continuation-in-part of any existing Patent or any improvement thereof (whether pursuant to any license or otherwise), (C) obtain rights to or develop any new works protectable by Copyright, or become entitled to the benefit of any rights with respect to any Copyright or any registration or application therefor, or any renewal or extension of any existing Copyright or any registration or application therefor, or (D) obtain rights to or develop new other Intellectual Property, the provisions of **Section 2.1** hereof shall automatically apply thereto and such Debtor shall give to the Agent reasonably prompt written notice thereof of any newly registered or applied for Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office in accordance with the terms of this Agreement and the Credit Agreement and shall execute and authenticate such documents and do such acts as shall be reasonably necessary to subject such Intellectual Property to the Lien and security interest created by this Agreement.

(vi) **No Infringement.** In the event that a Debtor becomes aware that any item of the Intellectual Property included in the Collateral which such Debtor has determined, using its commercially reasonable judgment, to be material to its business is infringed or misappropriated by a third party, such Debtor shall promptly notify the Agent in writing, and shall take such actions as such Debtor deems reasonably appropriate under the circumstances to protect such Intellectual Property, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense incurred in connection with such activities shall be borne by the Debtors. Each Debtor will advise the Agent in writing of any adverse determination or the institution of any proceeding (including, without limitation, the institution of any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding any material item of such Intellectual Property.

(vii) **Costs and Expenses.** The Debtors shall reimburse and indemnify the Agent, in the same manner and to the same extent as set forth in Section 12.4 of the Credit Agreement (substituting each reference to the "Borrower" therein with references to the Debtors) for all costs and expenses incurred in the exercise of its rights under this **Section 4.1(g)**.

(viii) **Notice.** Prior to entering into or becoming bound by any license or agreement, the applicable Debtor shall provide written notice to the Agent of the material terms of such license or agreement with a description of its likely impact on such Debtor's business or financial condition.

(h) **Accounts and Contracts.** Each Debtor shall, in accordance with its usual business practices in effect from time to time, endeavor to collect or cause to be collected from each account debtor under its Accounts, as and when due, any and all amounts owing under such Accounts. So long as no Default or Event of Default has occurred and is continuing and except as otherwise provided in **Section 6.3**, each Debtor shall have the right to collect and receive payments on its Accounts, and to use and expend the same in its operations in each case in compliance with the terms of the Credit Agreement.

(i) **Vehicles; Aircraft and Vessels.** Notwithstanding any other provision of this Agreement, no Debtor shall be required to make any filings as may be necessary to perfect the Agent's Lien on its Vehicles, aircraft and vessels, unless (i) a Default or an Event of Default has occurred and is continuing, whereupon the Agent may require such filings be made or (ii) such Debtor, either singly, or together with the other Debtors, owns Vehicles, aircraft and vessels (other than Vehicles provided for use by such Debtor's executive employees) which have a fair market value of at least $250,000, in aggregate amount, whereupon the applicable Debtors shall provide prompt notice to the Agent, and the Agent, at its option, may require the applicable Debtors to execute such agreements and make such filings as may be necessary to perfect the Agent's Lien for the benefit of the Lenders and ensure the priority thereof on the applicable Vehicles, aircraft and vessels.

(j) **Life Insurance Policies.** If any Debtor, now or any time hereafter, is the beneficiary of a "key man life insurance policy", it shall promptly notify the Agent in writing thereof, provide the Agent with a true and correct list of the Persons insured, the name and address of the insurance company providing the coverage, the amount of such insurance and the policy number, and, unless otherwise waived by the Agent in writing, take such actions as Agent may deem necessary or the Agent shall deem reasonably desirable to collaterally assign policy to the Agent for the benefit of the Agent and the Lenders.

(k) **Deposit Accounts.** Each Debtor agrees to promptly notify the Agent in writing of all Deposit Accounts (other than any Excluded Account), cash collateral accounts or investments accounts opened after the date hereof, and such Debtor shall, subject to the terms of Section 6.14 of the Credit Agreement, take such actions as the Agent may reasonably deem necessary (including the execution and delivery of an Account Control Agreement) to grant the Agent a perfected Lien over each of the Deposit Accounts (except for the Permitted Account and any Excluded Account), cash collateral accounts or investment accounts disclosed on ***Schedule 3.3(b)*** and over each of the additional accounts disclosed pursuant to this **Section 4.1(k)**.

Section 4.2 Encumbrances. Each Debtor shall not create, permit or suffer to exist, and shall defend the Collateral against any Lien (other than the Permitted Liens; provided that no Lien, other than the Lien created hereunder and under the Senior Loan Documents, shall exist over the Pledged Shares) or any restriction upon the pledge or other transfer thereof (other than as specifically permitted in the Credit Agreement), and shall defend such Debtor's title to and other rights in the Collateral and the Agent's pledge and collateral assignment of and security interest in the Collateral against the claims and demands of all Persons. Except to the extent permitted by the Credit Agreement or in connection with any release of Collateral under **Section 7.13** hereof (but only to the extent of any Collateral so released), such Debtor shall do nothing to impair the rights of the Agent in the Collateral.

Section 4.3 Disposition of Collateral. Except as otherwise permitted under the Credit Agreement, no Debtor shall enter into or consummate any transfer or other disposition of Collateral.

Section 4.4 Insurance. The Collateral pledged by such Debtor or the Debtors will be insured (to the extent such Collateral is insurable) with insurance coverage in such amounts and of such types as are required by the terms of the Credit Agreement. In the case of all such insurance policies, each such Debtor shall designate the Agent, as mortgagee or lender loss payee and such policies shall provide that any loss be payable to the Agent, as mortgagee or lender loss payee, as its interests may appear. Further, upon the request of the Agent, each such Debtor shall deliver certificates evidencing such policies, including all endorsements thereon and those required hereunder, to the Agent; and each such Debtor assigns to the Agent, as additional security hereunder, all its rights to receive proceeds of insurance with respect to the Collateral. All such insurance shall, by its terms, provide that the applicable carrier shall, prior to any cancellation before the expiration date thereof, mail thirty (30) days' prior written notice to the Agent of such cancellation. Each Debtor further shall provide the Agent upon request with evidence reasonably satisfactory to the Agent that each such Debtor is at all times in compliance with this paragraph. Upon the occurrence and during the continuance of a Default or an Event of Default, the Agent may, at its option, act as each such Debtor's attorney-in-fact in obtaining, adjusting, settling and compromising such insurance and endorsing any drafts. Upon such Debtor's failure to insure the Collateral as required in this covenant, the Agent may, at its option, procure such insurance and its costs therefor shall be charged to such Debtor, payable on demand, with interest at the highest rate set forth in the Credit Agreement and added to the Indebtedness secured hereby. The disposition of proceeds payable to such Debtor of any insurance on the Collateral shall be governed by the terms of the Credit Agreement.

Section 4.5 Corporate Changes; Books and Records; Inspection Rights. (a) No Debtor shall change its respective name, identity, corporate structure or jurisdiction of organization, or identification number in any manner that might make any financing statement filed in connection with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC unless such Debtor shall have given the Agent thirty (30) days prior written notice with respect to any change in such Debtor's corporate structure, jurisdiction of organization, name or identity and shall have taken all action deemed reasonably necessary by the Agent under the circumstances to protect its Liens and the perfection and priority thereof, (b) each Debtor shall keep the Records at the location specified on ***Schedule 3.2*** as the location of such books and records or as otherwise specified in writing to the Agent and (c) the Debtors shall permit the Agent, the Lenders, and their respective agents and representatives to conduct inspections, discussion and audits of the Collateral in accordance with the terms of the Credit Agreement.

Section 4.6 Notification of Lien; Continuing Disclosure. (a) Each Debtor shall promptly notify the Agent in writing of any Lien, encumbrance or claim (other than a Permitted Lien, to the extent not otherwise subject to any notice requirements under the Credit Agreement) that has attached to or been made or asserted against any of the Collateral upon becoming aware of the existence of such Lien, encumbrance or claim; and (b) concurrently with delivery of the quarterly financial statements for each fiscal quarter delivered pursuant to **Section 6.1(b)** of the Credit Agreement, the Debtors shall execute and deliver to the Agent a Collateral Compliance Report in the form attached hereto as **Exhibit C**.

Section 4.7 Covenants Regarding Pledged Shares.

(a) **Voting Rights and Distributions.**

(i) So long as no Default or Event of Default shall have occurred and be continuing (both before and after giving effect to any of the actions or other matters described in clauses (A) or (B) of this subparagraph):

(A) Each Debtor shall be entitled to exercise any and all voting and other consensual rights (including, without limitation, the right to give consents, waivers and ratifications) pertaining to any of the Pledged Shares or any part thereof; provided, however, that (A) each Debtor will give the Agent at least 5 Business Days' written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right which could reasonably be expected to adversely affect the value, liquidity or marketability of any Collateral or the creation, perfection and priority of the Agent's Lien thereon and (B) no Debtor will exercise or refrain from exercising any such right, as the case may be, if the Agent or, at any time prior to the Senior Debt Termination Date, the Senior Agent gives such Debtor notice that, in the Agent's or Senior Agent's judgment, as applicable, such action (or inaction) could reasonably be expected to violate the terms of any Loan Document or have a Material Adverse Effect; and

(B) Except as otherwise provided by the Credit Agreement, such Debtor shall be entitled to receive and retain any and all dividends, distributions and interest paid in respect to any of the Pledged Shares; provided, however, that any and all (A) dividends, distributions and interest paid or payable other than in cash in respect of, and Instruments and other property received, receivable or otherwise distributed in respect of or in exchange for, any Pledged Interests, (B) dividends and other distributions paid or payable in cash in respect of any Pledged Interests in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Pledged Interests, together with any dividend, interest or other distribution or payment which at the time of such payment was not permitted by the Credit Agreement, shall be, and shall forthwith be delivered to the Agent or, at any time prior to the Senior Debt Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the

Specified Subordination Agreement, to hold as, Pledged Interests and shall, if received by any of the Debtors, be received in trust for the benefit of the Agent, shall be segregated from the other property or funds of the Debtors, and shall be forthwith delivered to the Agent, or at any time prior to the Senior Debt Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, in the exact form received with any necessary indorsement and/or appropriate instruments of transfer or assignment or undated stock powers duly executed in blank, to be held by the Agent as Pledged Interests and as further collateral security for the Secured Indebtedness.

(ii) Subject to the Specified Subordination Agreement, upon the occurrence and during the continuance of a Default or an Event of Default:

(A) The Agent may, without notice to such Debtor, transfer or register in the name of the Agent or any of its nominees, for the equal and ratable benefit of the Lenders, any or all of the Pledged Shares and the Proceeds thereof (in cash or otherwise) held by the Agent hereunder, and the Agent or its nominee may thereafter, after delivery of notice to such Debtor, exercise all voting and corporate rights at any meeting of any corporation issuing any of the Pledged Shares and any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Shares as if the Agent or its nominee were the absolute owner thereof, including, without limitation, the right to exchange, at its discretion, any and all of the Pledged Shares upon the merger, consolidation, reorganization, recapitalization or other readjustment of any corporation issuing any of such Pledged Shares or upon the exercise by any such issuer or the Agent or its nominee of any right, privilege or option pertaining to any of the Pledged Shares, and in connection therewith, to deposit and deliver any and all of the Pledged Shares with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent may determine, all without liability except to the extent set forth in **Section 4.7(b)**, but the Agent shall have no duty to exercise any of the aforesaid rights, privileges or options, and the Agent shall not be responsible for any failure to do so or delay in so doing.

(B) All rights of such Debtor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to **Section 4.7(a)(i)(A)** and to receive the dividends, interest and other distributions which it would otherwise be authorized to receive and retain pursuant to **Section 4.7(a)(i)(B)** shall be suspended until such Default or Event of Default shall no longer exist, and all such rights shall, until such Default or Event of Default shall no longer exist, thereupon become vested in the Agent or its nominee which shall thereupon have the sole right to exercise such voting and other consensual rights and to receive, hold and dispose of as Pledged Shares such dividends, interest and other distributions.

(C) All dividends, interest and other distributions which are received by such Debtor contrary to the provisions of this **Section 4.7(a)(ii)** shall be received in trust for the benefit of the Agent, shall be segregated from other funds of such Debtor and shall be forthwith paid over to the Agent as Collateral in the same form as so received (with any necessary endorsement).

(D) Each Debtor shall execute and deliver (or cause to be executed and delivered) to the Agent all such proxies and other instruments as the Agent may reasonably request for the purpose of enabling the Agent or its nominee to exercise the voting and other rights which it is entitled to exercise pursuant to this **Section 4.7(a)(ii)** and to receive the dividends, interest and other distributions which it is entitled to receive and retain pursuant to this **Section 4.7(a)(ii)**. The foregoing shall not in any way limit the Agent's power and authority granted pursuant to the other provisions of this Agreement.

(b) **Possession; Reasonable Care**. Regardless of whether a Default or an Event of Default has occurred or is continuing, the Agent or, at any time prior to the Senior Debt Termination Date, the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, shall have the right to hold in its possession all Pledged Shares pledged, assigned or transferred hereunder and from time to time constituting a portion of the Collateral. The Agent may appoint one or more agents (which in no case shall be a Debtor or an Affiliate of a Debtor) to hold physical custody, for the account of the Agent, of any or all of the Collateral. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Agent accords its own property, it being understood that the Agent shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Following the occurrence and continuance of an Event of Default, the Agent or its nominee shall be entitled to take ownership of the Collateral in accordance with the UCC. Notwithstanding anything herein to the contrary, in no event shall any Agent or any Lender be considered an "Affiliate" of any Debtor.

Section 4.8 New Subsidiaries; Additional Collateral.

(a) With respect to each Person which becomes a (i) Domestic Subsidiary of a Debtor subsequent to the date hereof, or (ii) Foreign Subsidiary or CFC Holding Company (including any CFC) of a Debtor subsequent to the date hereof and required to become a Guarantor pursuant to Section 6.13 of the Credit Agreement, such Person shall take such actions and execute and deliver such joinders or security agreements or other pledge documents as are required by the Credit Agreement, including a Security Agreement Supplement in the form attached hereto as ***Exhibit B***, within the time periods set forth therein.

(b) Each Debtor agrees that, (i) except with the written consent of the Agent, it will not permit any Subsidiary (whether now existing or formed after the date hereof) to issue to such Debtor or any of such Debtor's other Subsidiaries any shares of stock, membership interests, partnership units, notes or other securities or instruments (including without limitation the Pledged Shares) in addition to or in substitution for any of the Collateral,

unless, concurrently with each issuance thereof, any and all such shares of stock, membership interests, partnership units, notes or instruments, to the extent constituting Collateral, are encumbered in favor of the Agent under this Agreement or otherwise (it being understood and agreed that all such shares of stock, membership interests, partnership units, notes or instruments issued to such Debtor shall, without further action by such Debtor or the Agent, be automatically encumbered by this Agreement as Pledged Shares) and (ii) it will promptly following the issuance thereof deliver to the Agent (A) a Pledge Amendment, duly executed by such Debtor, in substantially the form of ***Exhibit A*** hereto in respect of such shares of stock, membership interests, partnership units, notes or instruments issued to such Debtor or (B) if reasonably required by the Lenders, a new stock pledge, duly executed by the applicable Debtor, in substantially the form of this Agreement (a "**New Pledge**"), in respect of such shares of stock, membership interests, partnership units, notes or instruments issued to any Debtor granting to the Agent, for the benefit of the Agent and the Lenders, a security interest, pledge and Lien thereon, together in each case with all certificates, notes or other instruments representing or evidencing the same, together with such other documentation as the Agent may reasonably request. Such Debtor hereby (x) authorizes the Agent to attach each such amendment to this Agreement, (y) agrees that all such shares of stock, membership interests, partnership units, notes or instruments listed in any such amendment delivered to the Agent shall for all purposes hereunder constitute Pledged Shares, and (z) is deemed to have made, upon the delivery of each such amendment, the representations and warranties contained in **Section 3.4** of this Agreement with respect to the Collateral covered thereby.

Section 4.9 Further Assurances.

(a) At any time and from time to time, upon the request of the Agent, and at the sole expense of the Debtors, each Debtor shall promptly execute and deliver all such further agreements, documents and instruments and take such further action as the Agent may reasonably deem necessary to (i) preserve, ensure the priority, effectiveness and validity of and perfect the Agent's security interest in and pledge and collateral assignment of the Collateral (including causing the Agent's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition of the Agent's ability to enforce its security interest in such Collateral), unless such actions are specifically waived under the terms of this Agreement and the other Loan Documents, (ii) carry out the provisions and purposes of this Agreement and (iii) to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral. Except as otherwise expressly permitted by the terms of the Credit Agreement relating to disposition of assets and except for Permitted Liens (except for Pledged Shares, over which the only Lien shall be that Lien established under this Agreement and the Senior Loan Documents), each Debtor agrees to maintain and preserve the Agent's security interest in and pledge and collateral assignment of the Collateral hereunder and the priority thereof.

(b) To the maximum extent permitted by applicable law, and for the purpose of taking any action that the Agent may deem necessary or advisable to accomplish the purposes of this Agreement, each Debtor hereby (i) authorizes the Agent (or its designee) to execute any such agreements, instruments or other documents in such Debtor's name and to file such agreements, instruments or other documents in such Debtor's name and in any appropriate filing office, (ii) authorizes the Agent (or its designee) at any time and from time to time to file, one or more financing or continuation statements and amendments thereto, relating to the Collateral (including, without limitation, any such financing statements that (A) describe the Collateral as "all assets" or "all personal property" (or words of similar effect), and (B) contain any other information required by Part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including, without limitation, whether such Debtor is an organization, the type of organization and any organizational

identification number issued to such Debtor) and (iii) ratifies such authorization to the extent that the Agent (or its designee) has filed any such financing statements, continuation statements, or amendments thereto, prior to the date hereof. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

ARTICLE 5
Rights of the Agent

Section 5.1 Power of Attorney. Each Debtor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of such Debtor or in its own name, to take, after the occurrence and during the continuance of an Event of Default, any and all actions, and to execute any and all documents and instruments which the Agent at any time and from time to time deems necessary, to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, such Debtor hereby gives the Agent the power and right on behalf of such Debtor and in its own name to do any of the following after the occurrence and during the continuance of an Event of Default, without notice to or the consent of such Debtor:

(a) to demand, sue for, collect or receive, in the name of such Debtor or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title or any other instruments for the payment of money under the Collateral or any policy of insurance;

(b) to pay or discharge taxes, Liens (other than Permitted Liens) or other encumbrances levied or placed on or threatened against the Collateral;

(c) (i) to direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Agent or as the Agent shall direct; (ii) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (iii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications and notices in connection with accounts and other documents relating to the Collateral; (iv) to commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (v) to defend any suit, action or proceeding brought against such Debtor with respect to any Collateral; (vi) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; (vii) to exchange any of the Collateral for other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms as the Agent may determine; (viii) to add or release any guarantor, indorser, surety or other party to any of the Collateral; (ix) to renew, extend or otherwise change the terms and conditions of any of the Collateral; (x) to make, settle, compromise or adjust any claim under or pertaining to any of the Collateral (including claims under any policy of insurance); (xi) [reserved], and (xii) to sell, transfer, pledge, convey, make any agreement with respect to, or otherwise deal with, any of the Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes, and to do, at the Agent's option and such Debtor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve, maintain, or realize upon the Collateral and the Agent's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable. The Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. This power of attorney is conferred on the Agent solely to protect, preserve, maintain and realize upon its security interest in the Collateral. The Agent shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve or maintain any Lien given to secure the Collateral.

Section 5.2 Setoff. In addition to and not in limitation of any rights of any Lenders under applicable law, the Agent and each Lender shall, upon the occurrence and continuance of an Event of Default, without notice or demand of any kind, have the right to appropriate and apply to the payment of the Indebtedness owing to it (whether or not then due) any and all balances, credits, deposits, accounts or moneys of the Debtors then or thereafter on deposit with such Lenders; provided, however, that any such amount so applied by any Lender on any of the Indebtedness owing to it shall be subject to the provisions of the Credit Agreement.

Section 5.3 Assignment by the Agent. The Agent may at any time assign or otherwise transfer all or any portion of its rights and obligations as Agent under this Agreement and the other Loan Documents (including, without limitation, the Indebtedness) to any other Person, to the extent permitted by, and upon the conditions contained in, the Credit Agreement and such Person shall thereupon become vested with all the benefits and obligations thereof granted to the Agent herein or otherwise.

Section 5.4 Performance by the Agent. If any Debtor shall fail to perform any covenant or agreement contained in this Agreement, the Agent may (but shall not be obligated to) perform or attempt to perform, subject to the terms of the Specified Subordination Agreement, such covenant or agreement on behalf of the Debtors, in which case Agent shall make diligent efforts to give the Debtors prompt prior written notice of such performance or attempted performance. In such event, the Debtors shall, at the request of the Agent, promptly pay any reasonable amount expended by the Agent in connection with such performance or attempted performance to the Agent, together with interest thereon at the interest rate set forth in the Credit Agreement, from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that the Agent shall not have any liability or responsibility for the performance (or non-performance) of any obligation of the Debtors under this Agreement.

Section 5.5 Certain Costs and Expenses. Without duplication of the Debtors' obligations under Section 12.4 of the Credit Agreement, the Debtors shall pay or reimburse the Agent for all costs and expenses (including reasonable attorney's and paralegal fees) incurred by it in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document in the same manner and to the same extent as set forth in Section 12.4 of the Credit Agreement (substituting each reference to the "Borrower" therein with references to the Debtors). The agreements in this **Section 5.5** shall survive the payment in full of the Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium). Notwithstanding the foregoing, the reimbursement of any fees and expenses incurred by the Lenders shall be governed by the terms and conditions of the Credit Agreement.

Section 5.6 Indemnification. The Debtors shall indemnify, defend and hold the Agent, and each Lender and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorneys' and paralegals' fees) in the same manner and to the same extent as set forth in Section 12.4 of the Credit Agreement (substituting each reference to "Borrower" therein with references to the Debtors).

ARTICLE 6
Default

Section 6.1 Rights and Remedies. If an Event of Default shall have occurred and be continuing, the Agent shall have the following rights and remedies subject to the direction and/or consent of the Lenders as required under the Credit Agreement and the terms of the Specified Subordination Agreement:

(a) The Agent may exercise any of the rights and remedies set forth in this Agreement (including, without limitation, **Article 5** hereof), in the Credit Agreement, or in any other Loan Document, or by applicable law.

(b) In addition to all other rights and remedies granted to the Agent in this Agreement, the Credit Agreement or by applicable law, the Agent shall have all of the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) and the Agent may also, without previous demand or notice except as specified below or in the Credit Agreement, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Agent may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. Without limiting the generality of the foregoing, the Agent may (i) without demand or notice to the Debtors (except as required under the Credit Agreement or applicable law), collect, receive or take possession of the Collateral or any part thereof, and for that purpose the Agent (and/or its Agents, servicers or other independent contractors) may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable, and/or (ii) sell, lease or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at the Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Agent may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. The Agent and, subject to the terms of the Credit Agreement, each of the Lenders shall have the right at any public sale or sales, and, to the extent permitted by applicable law, at any private sale or sales, to bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness) and become a purchaser of the Collateral or any part thereof free of any right of redemption on the part of the Debtors, which right of redemption is hereby expressly waived and released by the Debtors to the extent permitted by applicable law. The Agent may require the Debtors to assemble the Collateral and make it available to the Agent at any place designated by the Agent to allow the Agent to take possession or dispose of such Collateral. The Debtors agree that the Agent shall not be obligated to give more than ten (10) days' prior written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. The foregoing shall not require notice if none is required by applicable law. The Agent shall not be obligated to make any sale of Collateral if, in the exercise of its reasonable discretion, it shall determine not to do so, regardless of the fact that notice of

sale of Collateral may have been given. The Agent may, without notice or publication (except as required by applicable law), adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. The Debtors shall be liable for all reasonable expenses of retaking, holding, preparing for sale or the like, and all reasonable attorneys' fees, legal expenses and other costs and expenses incurred by the Agent in connection with the collection of the Indebtedness and the enforcement of the Agent's rights under this Agreement and the Credit Agreement. The Debtors shall, to the extent permitted by applicable law, remain liable for any deficiency if the proceeds of any such sale or other disposition of the Collateral (conducted in conformity with this clause (ii) and applicable law) applied to the Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium) are insufficient to pay the Indebtedness in full. The Agent shall apply the proceeds from the sale of the Collateral hereunder against the Indebtedness in such order and manner as provided in the Credit Agreement.

(c) The Agent may cause any or all of the Collateral held by it to be transferred into the name of the Agent or the name or names of the Agent's nominee or nominees.

(d) The Agent may exercise any and all rights and remedies of the Debtors under or in respect of the Collateral, including, without limitation, any and all rights of the Debtors to demand or otherwise require payment of any amount under, or performance of any provision of any of the Collateral and any and all voting rights and corporate powers in respect of the Collateral.

(e) On any sale of the Collateral, the Agent is hereby authorized to comply with any limitation or restriction with which compliance is necessary in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any applicable Governmental Authority.

(f) The Agent may direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Agent or as the Agent shall direct.

(g) For purposes of enabling the Agent to exercise its rights and remedies under this **Section 6.1** and enabling the Agent and its successors and assigns to enjoy the full benefits of the Collateral, the Debtors hereby grant to the Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Debtors) to use, assign, license or sublicense any of Computer Records, Software and any other Intellectual Property included in the Collateral (including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and all computer programs used for the completion or printout thereof), exercisable upon the occurrence and during the continuance of a Default or an Event of Default (and thereafter if Agent succeeds to any of the Collateral pursuant to an enforcement proceeding or voluntary arrangement with the Debtors), except as may be prohibited by any licensing agreement relating to such Computer Records or Software. This license shall also inure to the benefit of all successors, assigns, transferees of and purchasers from the Agent.

If the Agent sells any of the Collateral upon credit, the Debtors will be credited only with payments actually received by the Agent from the purchaser thereof, and if such purchaser fails to pay for the Collateral, the Agent may resell the Collateral and the Debtors shall be credited with proceeds of the sale. The Agent shall not be obligated to make any sale or other disposition of Collateral. To the extent permitted by applicable law, each Debtor hereby waives any claims against the Agent and each Lender arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Indebtedness, even if the Agent accepts the first offer received and does not offer the Collateral to more than one offeree, and waives all rights that such Debtor may have to require that all or any part of the Collateral be marshaled upon any sale (public or private) thereof. Each Debtor hereby acknowledges that (A) any such sale of the Collateral by the Agent shall be made without warranty, (B) the Agent may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, (C) the Agent may bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness), if permitted by law, for the purchase, lease, license or other disposition of the Collateral or any portion thereof for the account of the Agent (on behalf of itself and the Agent and each Lender) and (D) such actions set forth in clauses (A), (B) and (C) above shall not adversely affect the commercial reasonableness of any such sale of the Collateral.

Section 6.2 Private Sales.

(a) In view of the fact that applicable securities laws may impose certain restrictions on the method by which a sale of the Pledged Shares may be effected after an Event of Default, the Debtors agree that upon the occurrence and during the continuance of an Event of Default, the Agent may from time to time attempt to sell all or any part of the Pledged Shares by a private sale in the nature of a private placement, restricting the bidders and prospective purchasers to those who will represent and agree that they are "accredited investors" within the meaning of Regulation D promulgated pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), and are purchasing for investment only and not for distribution. In so doing, the Agent may solicit offers for the Pledged Shares, or any part thereof, from a limited number of investors who might be interested in purchasing the Pledged Shares. Without limiting the methods or manner of disposition which could be determined to be commercially reasonable, if the Agent hires a firm of regional or national reputation that is engaged in the business of rendering investment banking and brokerage services to solicit such offers and facilitate the sale of the Pledged Shares, then the Agent's acceptance of the highest offer (including its own offer, or the offer of any of the Lenders at any such sale) obtained through such efforts of such firm shall be deemed to be a commercially reasonable method of disposition of such Pledged Shares. The Agent shall not be under any obligation to delay a sale of any of the Pledged Shares for the period of time necessary to permit the issuer of such securities to register such securities under the laws of any jurisdiction outside the United States, under the Securities Act or under any applicable state securities laws, even if such issuer would agree to do so.

(b) The Debtors further agree to do or cause to be done, to the extent that the Debtors may do so under applicable law, all such other reasonable acts and things as may be necessary to make such sales or resales of any portion or all of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Debtors' expense.

Section 6.3 Establishment of Lock Box.

(a) Notwithstanding anything to the contrary in this Agreement, in the case of any Event of Default under Section 8.1(i) of the Credit Agreement, immediately following the occurrence thereof, and in the case of any other Event of Default, (w) upon the termination of any commitments to extend credit under the Credit Agreement, (x) upon the acceleration of any Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) arising under the Credit Agreement, (y) at the option of Agent or (z) upon the request of the Majority Lenders (with written notice of such request to the Agent) after the commencement of any remedies hereunder, (i) each Debtor agrees to establish and maintain (and the Agent, acting at the request of the Lenders, may establish and maintain at a financial institution as selected by the Agent) at such Debtor's sole expense a United States Post Office lock box (the "**Lock Box**"), to which the Agent shall have access and control, and each Debtor expressly authorizes the Agent, from time to time, to remove the contents from the Lock Box for disposition in accordance with this Agreement; and (ii) each Debtor shall notify all account debtors that all payments made to such Debtor (a) other than by electronic funds transfer, shall be remitted, for the credit of such Debtor, to the Lock Box, and such Debtor shall include a like statement on all invoices, and (b) by electronic funds transfer, shall be remitted to a bank account subject to an Account Control Agreement, and such Debtor shall include a like statement on all invoices. Each Debtor agrees to execute all documents and authorizations as reasonably required by the Agent to establish and maintain the Lock Box. It is acknowledged by the parties hereto that any lock box presently maintained or subsequently established by a Debtor with the Agent may be used, subject to the terms hereof, to satisfy the requirements set forth in this **Section 6.3**.

(b) Notwithstanding anything to the contrary in this Agreement, in the case of any Event of Default under Section 8.1(i) of the Credit Agreement, immediately following the occurrence thereof, and in the case of any other Event of Default, (w) upon the termination of any commitments to extend credit under the Credit Agreement, (x) upon the acceleration of any Indebtedness (including any ~~Standard Yield Maintenance Premium, Term Loan C~~ Yield Maintenance Premium or Prepayment Premium) arising under the Credit Agreement, (y) at the option of Agent or (z) upon the request of the Majority Lenders (with written notice of such request to the Agent) after the commencement of any remedies hereunder, any and all cash (including amounts received by electronic funds transfer), checks, drafts and other instruments for the payment of money received by each Debtor at any time, in full or partial payment of any of the Collateral consisting of Accounts or Inventory, shall forthwith upon receipt be transmitted and delivered to the Agent or, at any time prior to the Senior Debt Termination Date, to the Senior Agent, acting as gratuitous bailee for the Agent in accordance with the Specified Subordination Agreement, properly endorsed, where required, so that such items may be collected by the Agent or, at any time prior to the Senior Debt Termination Date, by the Senior Agent, as applicable. Any such amounts and other items received by a Debtor shall not be commingled with any other of such Debtor's funds or property, but will be held separate and apart from such Debtor's own funds or property, and upon express trust for the benefit of the Agent until delivery is made to the Agent or, at any time prior to the Senior Debt Termination Date, to the Senior Agent. All items or amounts which are remitted to a Lock Box or otherwise delivered by or for the benefit of a Debtor to the Agent on account of partial or full payment of, or any other amount payable with respect to, any of the Collateral shall, at the Agent's option, be applied to any of the Indebtedness, whether then due or not, in the order and manner set forth in the Credit Agreement. No Debtor shall have any right whatsoever to withdraw any funds so deposited. Each Debtor further grants to the Agent a security interest in and Lien on all funds on deposit in such account. Each Debtor hereby irrevocably authorizes and directs the Agent to endorse all items received for deposit to a bank account subject to an Account Control Agreement, notwithstanding the inclusion on any such item of a restrictive notation, e.g., "paid in full," "balance of account," or other restriction.

Section 6.4 Default Under Credit Agreement. Subject to any applicable notice and cure provisions contained in the Credit Agreement, the occurrence of any Event of Default (as defined in the Credit Agreement), including without limit a breach of any of the provisions of this Agreement, shall be deemed to be an Event of Default under this Agreement. This **Section 6.4** shall not limit the Events of Default set forth in the Credit Agreement.

ARTICLE 7
Miscellaneous

Section 7.1 No Waiver; Cumulative Remedies. No failure on the part of the Agent to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 7.2 Successors and Assigns. Subject to the terms and conditions of the Credit Agreement, this Agreement shall be binding upon and inure to the benefit of the Debtors and the Agent and their respective heirs, successors and assigns, except that the Debtors may not assign any of their rights or obligations under this Agreement without the prior written consent of the Agent.

Section 7.3 AMENDMENT; ENTIRE AGREEMENT. THIS AGREEMENT AND THE CREDIT AGREEMENT REFERRED TO HEREIN EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

Section 7.4 Notices. All notices, requests, consents, approvals, waivers and other communications hereunder shall be in writing (including by facsimile transmission and email) and shall be delivered in the manner set forth for notices in Section 12.5 of the Credit Agreement.

Section 7.5 GOVERNING LAW; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS. Section 12.2 (*Consent to Jurisdiction*) of the Credit Agreement and Section 12.3 (*Governing Law*) of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

Section 7.6 Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 7.7 Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by the Agent shall affect the representations and warranties or the right of the Agent or the Lenders to rely upon them.

Section 7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.9 Waiver of Bond. In the event the Agent seeks to take possession of any or all of the Collateral by judicial process, the Debtors hereby irrevocably waive any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 7.10 Severability. Any provision of this Agreement which is determined by a court of competent jurisdiction to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.11 Construction. Each Debtor and the Agent acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by the Debtors and the Agent.

Section 7.12 Termination; Reinstatement. If all of the Indebtedness (other than contingent liabilities pursuant to any indemnity, including without limitation **Section 5.5** and **Section 5.6** hereof, for claims which have not been asserted, or which have not yet accrued) shall have been paid and performed in full (in cash) and all commitments to extend credit or other credit accommodations under the Credit Agreement have been terminated, all of the security interests created by this Agreement or any other Loan Documents in favor of the Agent shall be released and terminated, and the Agent shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments (including, without limitation, a payoff letter) acknowledging the release and termination of all of the security interests created by this Agreement, and shall duly assign and deliver to the Debtors (without recourse and without any representation or warranty) all of the Collateral as may be in the possession of the Agent or assigned to the Agent that has not previously been sold or otherwise applied solely as permitted by this Agreement; provided however that, the effectiveness of this Agreement shall continue or be reinstated, as the case may be, in the event: (a) that any payment received or credit given by the Agent or the Lenders, or any of them, is returned, disgorged, rescinded or required to be recontributed to any party as an avoidable preference, impermissible setoff, fraudulent conveyance, restoration of capital or otherwise under any applicable state, federal, or local law of any jurisdiction, including laws pertaining to bankruptcy or insolvency, and this Agreement shall thereafter be enforceable against the Debtors as if such returned, disgorged, recontributed or rescinded payment or credit has not been received or given by the Agent or the Lenders, and whether or not the Agent or any Lender relied upon such payment or credit or changed its position as a consequence thereof or (b) that any liability is imposed, or sought to be imposed against the Agent or the Lenders, or any of them, relating to the environmental condition of any of property mortgaged or pledged to the Agent on behalf of the Lenders by any Debtor, the Borrower or other party as collateral (in whole or part) for any indebtedness or obligation evidenced or secured by this Agreement, whether such condition is known or unknown, now exists or subsequently arises (excluding only conditions which arise after acquisition by the Agent or any Lender of any such property, in lieu of foreclosure or otherwise, due to the wrongful act or omission of the Agent or such Lenders, or any person other than the Borrower, the Subsidiaries, or any Affiliates of the Borrower or the Subsidiaries as determined by a court of competent jurisdiction in final, non-appealable order), and this Agreement shall thereafter be enforceable against the Debtors to the extent of all such liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Agent or Lenders as the direct or indirect result of any such environmental condition but only for which the Borrower is obligated to the Agent and the Lenders pursuant to the Credit Agreement. For purposes of this Agreement "environmental condition" includes, without limitation, conditions existing with respect to the surface or ground water, drinking water supply, land surface or subsurface strata and the ambient air.

Section 7.13 Release of Collateral. The Agent shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments acknowledging the release of the security interest and Liens established hereby on any Collateral (other than the Pledged Shares): (a) if the sale or other disposition of such Collateral is permitted under the terms of the Credit Agreement to a Person that is not a Debtor, subject to Section 11.11(b)(3) of the Credit Agreement and, at the time of such proposed release, both before and after giving effect thereto, no Default or Event of Default has occurred and is continuing, (b) if the sale or other disposition of such Collateral is not permitted under the terms of the Credit Agreement; so long as the requisite Lenders under the Credit Agreement shall have consented to such sale or disposition in accordance with **Section 12.9** of the Credit Agreement, or (c) if such release has been approved by the requisite Lenders in accordance with **Section 12.9** of the Credit Agreement.

Section 7.14 WAIVER OF JURY TRIAL. Section 12.13 (*Waiver of Jury Trial*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis*.

Section 7.15 Consistent Application. The rights and duties created by this Agreement shall, in all cases, be interpreted consistently with, and shall be in addition to (and not in lieu of), the rights and duties created by the Credit Agreement or the other Loan Documents. In the event that any provision of this Agreement shall be inconsistent with any provision of the Credit Agreement, such provision of the Credit Agreement shall govern.

Section 7.16 Continuing Lien. The security interest granted under this Security Agreement shall be a continuing security interest in every respect (whether or not the outstanding balance of the Indebtedness is from time to time temporarily reduced to zero) and the Agent's security interest in the Collateral as granted herein shall continue in full force and effect for the entire duration that the Credit Agreement remains in effect and until all of the Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium) are repaid and discharged in full (other than contingent liabilities pursuant to any indemnity, including without limitation **Section 5.5** and **Section 5.6** hereof, for claims which have not been asserted, or which have not yet accrued), and no commitment (whether optional or obligatory) to extend any credit under the Credit Agreement remain outstanding.

Section 7.17 Specified Subordination Agreement.

Notwithstanding anything herein to the contrary, the Indebtedness secured by this Agreement and the exercise of any right or remedy by the Agent or the Lenders hereunder are subject to the provisions of the Specified Subordination Agreement **(to the extent such Specified Subordination Agreement is then in effect)**. In the event of any direct conflict between the terms of the Specified Subordination Agreement and this Agreement, the terms of the Specified Subordination Agreement shall govern **(to the extent such Specified Subordination Agreement is then in effect)**. Notwithstanding anything that may be contained herein to the contrary, all of the provisions of this Agreement, including without limitation, the covenants of the Debtors contained herein and all of the rights, remedies and powers provided for herein, are subject to the provisions of the Specified Subordination Agreement **to the extent such Specified Subordination Agreement is then in effect** (it being understood that any breach by any Debtor of its obligations hereunder shall nonetheless constitute a Default or an Event of Default to the extent provided in the Credit Agreement, notwithstanding the foregoing).

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTORS:

RENT THE RUNWAY, INC.

By: _____
Name: _____
Title: _____

Address for Notices:
10 Jay Street
Brooklyn, New York 11201
Attention: Scarlett O'Sullivan
Telephone: (***) ***-****
Electronic Mail: *******@renttherunway.com

AGENT:

DOUBLE HELIX PTE LTD, as Agent

By: _____
Name: _____
Title: _____

Address for Notices:

Double Helix Pte Ltd
60B Orchard Road 06 18
Tower 2 The Atrium Orchard
Singapore, 238891
Attention: Sam Ka Yin
Telephone: +** **** ****
Facsimile: +** **** ****

with copies to:

Temasek International (USA) LLC
375 Park Avenue, 14th Floor
New York, NY 10152
Attention: Soyoun Ahn and Nicolas Debetencourt
Telephone: (***) ***-****
Facsimile: (***) ***-****

and

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Attention: Ji Hye You, Esq.
Telephone: (***) ***-****
Telecopier: (***) ***-****

EXHIBIT A
TO
SECURITY AGREEMENT

FORM OF PLEDGE AMENDMENT

This Pledge Amendment, dated _____ ____, ____, is delivered pursuant to the Security Agreement referred to below. The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement, dated July 23, 2018, as it may heretofore have been or hereafter may be amended, restated, supplemented, modified or otherwise changed from time to time (the "Security Agreement") and that the Promissory Notes, Instruments or shares listed on this Pledge Amendment shall be hereby pledged and assigned to the Agent and become part of the Pledged Interests referred to in such Security Agreement and shall secure all of the Secured Indebtedness referred to in such Security Agreement.

Pledged Debt

Debtor	Name of Maker	Description	Original Principal Amount

Pledged Shares

Debtor	Name of Pledged Issuer	Number of Shares	Percentage of Outstanding Shares	Class	Certificate Number

[DEBTOR]

By: _____
Name:
Title:

DOUBLE HELIX PTE LTD,
as the Agent

By: _____
Name:
Title:

EXHIBIT B
TO
SECURITY AGREEMENT

FORM OF SECURITY AGREEMENT SUPPLEMENT

[Date of Security Agreement Supplement]

Double Helix Pte Ltd, as Agent
60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891

Ladies and Gentlemen:

Reference hereby is made to (a) the Credit Agreement, dated as of July 23, 2018 (such agreement, as amended, restated, supplemented, modified or otherwise changed from time to time, including any replacement agreement therefor, being hereinafter referred to as the "Credit Agreement") by and among the lenders from time to time party thereto (each, individually, a "Lender," and any and all such lenders collectively, the "Lenders"), Double Helix Pte Ltd, as the administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Agent"), and Rent the Runway, Inc., a Delaware corporation (the "Borrower") and (b) the Security Agreement, dated as of July 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), made by the Debtors from time to time party thereto in favor of the Agent. Capitalized terms defined in the Credit Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement or the Security Agreement.

SECTION 1. Grant of Security. The undersigned hereby grants to the Agent, for the ratable benefit of the Agent and each Lender, a security interest in, all of its right, title and interest in and to all of the Collateral (as defined in the Security Agreement) of the undersigned, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising, including, without limitation, the property and assets of the undersigned set forth on the attached supplemental schedules to the Schedules to the Security Agreement.

SECTION 2. Security for Indebtedness. The grant of a security interest in the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Indebtedness (including any ~~**Standard Yield Maintenance Premium, Term Loan C**~~ Yield Maintenance Premium or Prepayment Premium) of the undersigned now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, each of this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Secured Indebtedness and that would be owed by the undersigned to the Agent or the Agent or any Lender under the Loan Documents but for the fact that such Secured Indebtedness is unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Debtor.

SECTION 3. Supplements to Security Agreement Schedules. The undersigned has attached hereto supplemental ***Schedules 1.1*** through ***3.7*** to the Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental Schedules have been prepared by the undersigned in substantially the form of the equivalent Schedules to the Security Agreement, and such supplemental Schedules include all of the information required to be scheduled to the Security Agreement and do not omit to state any information material thereto.

SECTION 4. Representations and Warranties. The undersigned hereby makes each representation and warranty set forth in **Section 3** of the Security Agreement (as supplemented by the attached supplemental Schedules) to the same extent as each other Debtor.

SECTION 5. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Debtor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Debtors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement a "Debtor" shall also mean and be a reference to the undersigned.

SECTION 6. Governing Law. This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Loan Document. In addition to and without limitation of any of the foregoing, this Security Agreement Supplement shall be deemed to be a Loan Document and shall otherwise be subject to all of terms and conditions contained in **Sections 12.2 and 12.13** of the Credit Agreement, *mutatis mutandi*.

Very truly yours,

[NAME OF ADDITIONAL DEBTOR]

By: _____
Name:
Title:

Acknowledged and Agreed:

DOUBLE HELIX PTE LTD,
as Agent

By: _____
Name:
Title:

EXHIBIT C

FORM OF COLLATERAL COMPLIANCE CERTIFICATE

To: Double Helix Pte Ltd, as administrative agent (the "**Agent**") and the Lenders

Re: Security Agreement dated as of July 23, 2018 by and among Rent the Runway, Inc. and such other entities which from time to time become parties thereto (each, individually, a "**Debtor**" and collectively, the "**Debtors**") and Agent, (as the same may be amended, restated or otherwise modified from time to time, the "**Security Agreement**"; capitalized terms not otherwise defined herein shall have the meanings set forth in the Security Agreement).

Reference is made to **Section 4.6** of the Security Agreement. The undersigned hereby represents and warrants to Agent and the Lenders, in consideration of the loans extended to the Borrower, as follows:

1. Locations. No Debtor has any leased or owned location, or any Collateral located with a warehousemen or bailee, which has not been previously disclosed in writing to Agent, or is not set forth on ***Schedule 1*** attached hereto, which sets forth the information required by **Section 3.3(a)(ii)** and **Section 3.3(a)(iii)** of the Security Agreement, as applicable, for all previously undisclosed locations.

2. Deposit Accounts. No Debtor has any Deposit Accounts, cash collateral accounts or investment accounts which have not been previously disclosed in writing to Agent, or are not set forth on ***Schedule 2*** attached hereto, which sets forth the information required by **Section 3.3(b)** of the Security Agreement as to each previously undisclosed account.

3. Intellectual Property. No Debtor has any registered Patents, registered Trademarks or registered Copyrights which have not been previously disclosed in writing to Agent, or are not set forth on ***Schedule 3*** attached hereto, which sets forth the information required by **Section 3.3(d)** of the Security Agreement for such previously undisclosed Intellectual Property.

4. Pledged Shares. None of the Debtors, singly or collectively, hold any Pledged Shares which have not been previously disclosed to Agent in writing except as set forth on ***Schedule 4*** attached hereto, which sets forth the information required by **Section 3.4(c)** of the Security Agreement for such previously undisclosed Pledged Shares.

5. Promissory Notes; Tangible Chattel Paper. None of the Debtors, singly or collectively, have Promissory Notes or tangible Chattel Paper for which the principal amount or obligations evidenced thereunder are, in aggregate, in excess of $250,000 which Promissory Notes and/or Chattel Paper have not been previously disclosed to Agent in writing, assigned and delivered to Agent or, at any time prior to the Senior Debt Termination Date, to Senior Agent in accordance with **Section 4.1(a)** of the Security Agreement, except as set forth on ***Schedule 5*** attached hereto.

6. Electronic Chattel Paper. None of the Debtors, singly or collectively, have electronic Chattel Paper or any "transferable record" evidencing obligations, in the aggregate, in excess of $250,000, which have not previously been disclosed to Agent in writing, and over which Agent has not been granted control in accordance with **Section 4.1(b)** of the Security Agreement, except as set forth on ***Schedule 6*** attached hereto.

7. Letters of Credit. None of the Debtors, singly or collectively, are beneficiaries under letters of credit, with an aggregate face amount in excess of $250,000, which have not previously been disclosed to Agent in writing, and over which Agent has not been granted a Lien in compliance with the terms of **Section 4.1(c)** of the Security Agreement, except as set forth on ***Schedule 7*** attached hereto.

8. Commercial Tort Claims. None of the Debtors, singly or collectively, have any Commercial Tort Claims which, in the aggregate, are reasonably estimated to have a value in excess of $250,000, which claims have not previously been disclosed to Agent in writing and over which Agent has not been granted a Lien in compliance with **Section 4.1(d)** of the Security Agreement, except as set forth on ***Schedule 8*** attached hereto.

9. Vehicles, Aircraft and Vessels. None of the Debtors, singly or collectively, own Vehicles (other than Vehicles used by executive employees), aircraft or vessels with a fair market value in excess of $250,000 which have not been previously disclosed in writing to Agent in compliance with **Section 4.1(i)** of the Security Agreement, except as set forth on ***Schedule 9*** attached hereto.

10. Life Insurance. None of the Debtors are beneficiaries of any key man life insurance policies which have not been previously disclosed in writing to Agent in compliance with **Section 4.1(j)** of the Security Agreement, except as set forth on ***Schedule 10*** attached hereto.

IN WITNESS WHEREOF, the undersigned have executed this Collateral Compliance Report, as of this _____ day of _____, _____.

RENT THE RUNWAY, INC.

By: _____

Its: _____

EXHIBIT D

NOTICE OF GRANT OF SECURITY INTEREST - IN [TRADEMARKS] [PATENTS] [COPYRIGHTS]

This Notice of Grant of Security Interest in [Trademarks][Copyrights][Patents][, dated as of October [•], 2020 (this "[**Trademark Security Agreement][Copyright Security Agreement] [Trademark Security Agreement]**") is made by and among Rent the Runway, Inc., a Delaware corporation (the "**Grantor**") in favor of Double Helix Pte Ltd, as administrative agent for and on behalf of the Lenders (as defined in the Security Agreement) (in such capacity, together with its successors and assigns in such capacity, the "**Agent**").

WHEREAS, the Grantor has entered into a Security Agreement, dated as of July 23, 2018 (as amended, restated, supplemented, modified or otherwise changed from time to time, the "**Security Agreement**"), in favor of the Agent; and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in all right, title and interest of the Grantor in, to and under the [Trademark Collateral][Patent Collateral][Copyright Collateral] (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees as follows:

1. Unless otherwise defined herein, any term defined in the Security Agreement and used herein shall have the meaning given to it in the Security Agreement.

2. The Grantor hereby grants, pledges, assigns, transfers and conveys unto the Agent for the benefit of the Agent and the Lenders a continuing security interest in all of the Grantor's right, title, and interest, in and to [trademarks][copyrights][patents] listed on Schedule A, and all applications, registrations, and renewals thereof, together with all goodwill associated therewith or symbolized thereby, all claims for, and all rights to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof and all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto thereof (collectively, the "[**Trademark Collateral][Patent Collateral][Copyright Collateral]**"). [Notwithstanding the foregoing, no grant of any security interest, lien or right of set off shall be deemed granted hereunder on or in any intent-to-use ("**ITU**") trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with the United States Patent and Trademark Office with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law), and all renewals thereof][1].

3. The Grantor hereby further acknowledges and affirms that the rights and remedies of the Agent with respect to the [Trademark Collateral] [Copyright Collateral][Patent Collateral] are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

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1 Only insert for trademarks.

IN WITNESS WHEREOF, the Grantor has caused this [Trademark Security Agreement][Patent Security Agreement][Copyright Security Agreement] to be duly executed by its officer thereunto duly authorized as of October [•], 2020.

RENT THE RUNWAY, INC., as Grantor

By: _____
Name:

SCHEDULE A TO NOTICE OF GRANT OF SECURITY INTEREST

[Registered Trademarks and Trademark Applications]
[Patents and Patent Applications]
[Registered Copyrights and Copyright Applications]
Owned by _____

CERTAIN IDENTIFIED SCHEDULES HAVE BEEN EXCLUDED FROM THE EXHIBIT PURSUANT TO REGULATION S-K, ITEM 601(A)(5) BECAUSE THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND THAT INFORMATION IS NOT OTHERWISE DISCLOSED IN THE EXHIBIT OR THE DISCLOSURE DOCUMENT.

Exhibit D

Amended and Restated Security Agreement Schedules 1.1 (Intellectual Property), 1.2 (Pledged Interests), 3.2 (General Information), 3.3(a) (Inventory and Equipment Locations) and 3.3(b) (Accounts)

[OMITTED]

CERTAIN IDENTIFIED SCHEDULES HAVE BEEN EXCLUDED FROM THE EXHIBIT PURSUANT TO REGULATION S-K, ITEM 601(A)(5) BECAUSE THEY DO NOT CONTAIN INFORMATION MATERIAL TO AN INVESTMENT OR VOTING DECISION AND THAT INFORMATION IS NOT OTHERWISE DISCLOSED IN THE EXHIBIT OR THE DISCLOSURE DOCUMENT.

Exhibit E

Form of Fee Letter

[OMITTED]

Exhibit F

Form of Warrant

(*See attached*)

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. OTHER THAN IN RESPECT OF A TRANSFER TO ONE OR MORE TEMASEK ENTITY (AS DEFINED IN THE CREDIT AGREEMENT), THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT OR ANY EXEMPTION TO THE ACT THAT IS APPLICABLE AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

CLASS A COMMON STOCK WARRANT

Warrant No. [●] Number of Shares: [a number of shares of Class A Common Stock equal to 0.5% of the total fully diluted shares of common stock outstanding immediately after giving effect to the Public Offering (as defined below)[1]]

Subject to determination as set for the below

RENT THE RUNWAY, INC.

Effective as of [●], 2021

Void after [●]

1. **Issuance**. This Class A Common Stock Warrant (this "Warrant") is issued to **DOUBLE HELIX PTE LTD** (hereinafter "Holder") by **RENT THE RUNWAY, INC.**, a Delaware corporation (hereinafter with its successors called the "Company"), in connection with, and in consideration of the agreements in, that certain Seventh Amendment to Credit Agreement and Third Amendment to the Security Agreement, dated as of October [15], 2021 (the "Seventh Amendment"), which amends that certain Credit Agreement, dated as of July 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to the Seventh Amendment, the "Credit Agreement"), among Double Helix PTE LTD, as agent, the lenders from time to time party thereto and the Company, as borrower. Capitalized terms used herein without definition shall have the meanings set forth in the Credit Agreement.

---

1 NTD: To be calculated including (1) outstanding capital stock, (2) the conversion of outstanding equity awards, and (3) the underwriter's overallotment option, but excluding unallocated equity reserved for future issuance under the Company's 2021 Incentive Award Plan or 2021 Employee Stock Purchase Plan.

2. **Purchase Price; Number of Shares**.

(a) The Holder is entitled upon surrender of this Warrant with the subscription form annexed hereto duly executed, at the principal office of the Company, to purchase, on one or more occasions, in whole or in part, from the Company, at a price per share of $[●][2] (the "Purchase Price"), [●] fully paid and nonassessable shares of Class A Common Stock, $0.001 par value ("Class A Common Stock"), equal to 0.5% of the total fully diluted shares of common stock outstanding immediately after giving effect to the Company's initial public offering of shares of Class A Common Stock to the public pursuant to a registration statement under the Act (the "Public Offering").

(b) Until such time as this Warrant is exercised in full or expires, the Purchase Price and the number and type of securities issuable upon exercise of this Warrant are subject to adjustment as set forth in **Section 9**.

3. **Payment of Purchase Price**. The Purchase Price may be paid (i) in cash or by check, or (ii) in accordance with, and pursuant to, **Section 4**.

4. **Net Exercise Election**. The Holder may elect to receive, without the payment by Holder of any additional consideration, shares of Class A Common Stock equal to the value of this Warrant or any portion hereof by the surrender of this Warrant or such portion to the Company, with the net exercise election notice annexed hereto duly executed, at the principal office of the Company. Thereupon, the Company shall issue to Holder such number of fully paid and nonassessable shares of Class A Common Stock as is computed using the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where X = the number of shares of Class A Common Stock to be issued to Holder pursuant to this **Section 4.**

Y = the number of shares of Class A Common Stock covered by this Warrant in respect of which the net exercise election is made pursuant to this **Section 4**.

A = the Fair Market Value (defined below) of one share of Class A Common Stock, as determined at the time the net exercise election is made pursuant to this **Section 4**.

B = the Purchase Price in effect under this Warrant at the time the net exercise election is made pursuant to this **Section 4.**

"Fair Market Value" of a share of Class A Common Stock as of the relevant date of determination (the "Determination Date") shall mean:

2 NTD: Price per share to be equal to the Public Offering price.

(i) If the Company's Class A Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "Trading Market"), then the fair market value shall be the closing price or last sale price of a share of Class A Common Stock of the Company reported for the Business Day immediately before the date on which Holder delivers this Warrant with the subscription form annexed hereto duly executed to the Company; and

(ii) if the Company's Class A Common Stock is not traded on a Trading Market, then the fair market value shall be determined in good faith by the Company's board of directors, after consulting with the Company's existing third party auditors and financial advisors.

5. **Partial Exercise**. This Warrant may be exercised in part, and Holder shall be entitled to receive a new warrant, which shall be dated as of the date of this Warrant, covering the number of shares in respect of which this Warrant shall not have been exercised.

6. **Fractional Shares**. In no event shall any fractional share of Class A Common Stock be issued upon any exercise of this Warrant. If, upon exercise of this Warrant in its entirety, Holder would, except as provided in this **Section 6**, be entitled to receive a fractional share of Class A Common Stock, then the shares to be issued shall be rounded down to the nearest whole share, and the Company shall pay to Holder an amount computed by multiplying the fractional interest by the applicable Fair Market Value (as determined in accordance with **Section 4** hereof).

7. **Expiration Date**. This Warrant shall expire upon the earlier to occur of: (i) the close of business on [●], 2028 and (ii) immediately prior to the closing of a Change of Control Transaction (as defined in the Company's Twelfth Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time) (the earlier of such dates, the "Expiration Date"). Upon the Expiration Date, this Warrant shall be deemed exercised in full pursuant to a net exercise election pursuant to Section 4 and, whether or not any shares of Class A Common Stock are issuable as result thereof, shall thereafter be terminated, void and of no further effect.

8. **Reserved Shares; Valid Issuance**. The Company covenants that it will at all times from and after the date hereof reserve and keep available such number of its authorized shares of Class A Common Stock as will be sufficient to permit the exercise of this Warrant in full upon such exercise. The Company further covenants that such shares will, upon issuance, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

9. **Adjustments**. The Purchase Price and the number shares of Class A Common Stock purchasable hereunder are subject to adjustment from time to time as set forth in this **Section 9**:

(i) **Stock Splits**. If after the date hereof the Company shall subdivide the Class A Common Stock, by split-up or otherwise, into a greater number of shares, then the number of shares of Class A Common Stock issuable on the exercise of this Warrant shall forthwith be proportionately increased, and the Purchase Price shall forthwith be proportionately decreased.

(ii) **Stock Combinations**. If after the date hereof the Company shall combine the Class A Common Stock, by combination, reverse stock split or otherwise, into a smaller number of shares, then the number of shares of Class A Common Stock issuable on the exercise of this Warrant shall forthwith be proportionately decreased, and the Purchase Price shall forthwith be proportionately increased.

(iii) **Mergers and Reclassifications**. If after the date hereof the Company shall enter into any Reorganization (as hereinafter defined), then, as a condition of such Reorganization, lawful provisions shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to Holder, so that Holder shall thereafter have the right to purchase, at a total price not to exceed that payable upon the exercise of this Warrant in full, the kind and amount of shares of stock and other securities and property receivable upon such Reorganization by a holder of the number of shares of Class A Common Stock which might have been purchased by Holder immediately prior to such Reorganization, and in any such case appropriate provisions shall be made with respect to the rights and interest of Holder to the end that the provisions hereof (including without limitation, provisions for the adjustment of the Purchase Price and the number of shares issuable hereunder and the provisions relating to the net exercise election) shall thereafter be applicable in relation to any shares of stock or other securities and property thereafter deliverable upon exercise hereof. For the purposes of this **Section 9**, the term "Reorganization" shall include without limitation any reclassification, capital reorganization (other than as a result of a subdivision or stock split provided for in **Section 9(i)** hereof), or any consolidation of the Company with, or merger of the Company into, another corporation or other business organization (other than a merger in which the Company is the surviving corporation and which does not result in any reclassification or change of the outstanding Class A Common Stock), or any sale or conveyance to another corporation or other business organization of all or substantially all of the assets of the Company.

10. **Representations and Warranties of the Company**. The Company represents and warrants to, and agrees with, Holder as follows:

(a) All Class A Common Stock which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Class A Common Stock, shall, upon issuance, be duly authorized, validly issued, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be available such number of shares of the Class A Common Stock, as will be sufficient to permit the exercise in full of this Warrant.

(b) The issuance of this Warrant and the issuance of the Class A Common Stock issuable upon exercise hereof, does not entitle any other party to exercise preemptive rights, except to the extent waived prior to the Effective Date.

11. **Representations and Warranties of Holder**. Holder represents and warrants to the Company as follows:

(a) This Warrant and the Class A Common Stock to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Class A Common Stock.

(b) Holder is aware of Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

(c) Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, managers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

(d) Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

(e) Holder understands that this Warrant and the Class A Common Stock issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. Holder understands that this Warrant and the Class A Common Stock issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

(f) Holder, as a Holder of this Warrant, will not have any voting rights or any other rights as a holder of Class A Common Stock until the valid exercise of this Warrant, except as expressly set forth in this Warrant.

(g) Holder agrees it will keep confidential in accordance with Section 12.10 of the Credit Agreement any confidential information obtained from the Company pursuant to **Section 14** of this Warrant.

12. **No Rights as a Stockholder**. Nothing contained herein shall entitle Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or

withhold consent to any corporate action or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a stockholder of the Company unless and until the this Warrant shall have been duly exercised and shares of Class A Common Stock are issued by the Company to Holder, and then, only to the extent thereof.

13. **Agreement to be Bound**. In connection with, and as a condition precedent to, any exercise of this Warrant, Holder agrees to execute all applicable agreements and other documents required to be executed by holders of the Company's capital stock or requested by the Company, including without limitation a lockup letter agreement with the underwriters in connection with the Public Offering with respect to the shares underlying this Warrant.

14. **Notices of Record Date, Etc**. In the event of:

(a) any action by the Company that would result in an adjustment of the terms of this Warrant pursuant to **Section 9**;

(b) the contemplated date of issuance of any dividend or distribution payable to holders of Common Stock; or

(c) a Change of Control,

then in each such event the Company will provide or cause to be provided to Holder a written notice thereof. Such notice shall be provided at least ten (10) days prior to the date on which any such action is contemplated to occur.

15. **Amendment**. The terms of this Warrant may be amended, modified or waived only with the written consent of Holder and the Company.

16. **Notices, Transfers, Etc.**

(a) Any notice or written communication required or permitted to be given to Holder may be given by electronic mail, certified mail or delivered to Holder at the address set forth below:

Double Helix Pte Ltd
60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891
Attention: SAM Ka Yin
Telephone: +**********
Facsimile: +**********

With a copy to:

Temasek International (USA) LLC
375 Park Avenue, 14th Floor
New York, NY 10152
Attention: Soyoun Ahn and Nicolas Debetencourt
Telephone: (212) 593-8880
Facsimile: (212) 593-8890
Electronic Mail: **********@temasek.com.sg and
**********@temasek.com.sg

With a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: Ji Hye You, Esq.
Telephone: (212) 969-3039
Electronic Mail: *****@proskauer.com

(b) Subject to compliance with applicable federal and state securities laws, this Warrant may be transferred by Holder with respect to any or all of the shares purchasable hereunder; provided, however, that such transferee is a Temasek Entity (as defined in the Credit Agreement). Upon surrender of this Warrant to the Company, together with the assignment notice annexed hereto duly executed, for transfer of this Warrant as an entirety by Holder, the Company shall issue a new warrant of the same denomination to the transferee. Upon surrender of this Warrant to the Company, together with the assignment hereof properly endorsed, by Holder for transfer with respect to a portion of the shares of Class A Common Stock purchasable hereunder, the Company shall issue a new warrant to the assignee, in such denomination as shall be requested by Holder hereof, and shall issue to such Holder a new warrant covering the number of shares in respect of which this Warrant shall not have been transferred.

(c) In case this Warrant shall be mutilated, lost, stolen or destroyed, the Company shall issue a new warrant of like tenor and denomination and deliver the same (i) in exchange and substitution for and upon surrender and cancellation of any mutilated Warrant, or (ii) in lieu of any Warrant lost, stolen or destroyed, upon receipt of an affidavit of Holder or other evidence reasonably satisfactory to the Company of the loss, theft or destruction of such Warrant.

(d) Without the prior written consent of the Company, in its sole discretion, the Holder shall not transfer this Warrant or any rights hereunder to any person that is, or whose affiliate is, reasonably determined by the Company's board of directors in its good faith business judgment to be a competitor of the Company, and any such Transfer without such consent shall be null and void.

17. **Governing Law**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

18. **Successors and Assigns**. This Warrant shall be binding upon the Company's successors and assigns and shall inure to the benefit of Holder's successors, legal representatives and permitted assigns.

19. **Business Days**. If the last or appointed day for the taking of any action required or the expiration of any rights granted herein shall be a Saturday or Sunday or a legal holiday in New York, then such action may be taken or right may be exercised on the next succeeding day which is not a Saturday or Sunday or such a legal holiday.

20. **No Impairment**. The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant. Without limiting the generality of the foregoing, the Company agrees to take all such action as may be reasonably necessary or appropriate to ensure that the shares of capital stock issued upon the exercise of this Warrant are validly and legally issued and fully paid and non-assessable.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized.

RENT THE RUNWAY, INC.

By: _____
Name: Scarlett O'Sullivan
Title: Chief Financial Officer

ACCEPTED AND AGREED:

[DOUBLE HELIX PTE LTD

By: _____
Name: Chia Song Hwee
Title: Authorized Signatory]

Subscription

To: _____

Date: _____

The undersigned hereby elects to purchase _____ shares of Class A Common Stock of RENT THE RUNWAY, INC. pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full. The certificate(s) for such shares shall be issued in the name of the undersigned or as otherwise indicated below.

The undersigned hereby represents and warrants to the Company that the representations and warranties made by Holder contained in Section 11 of the Warrant are true and correct in all respects on and as of the date above.

_____

Signature

_____

Name for Registration

_____

Mailing Address

Net Exercise Election Notice

To: _____

Date: _____

The undersigned hereby elects under Section 4 to surrender the right to purchase shares of Common Stock pursuant to this Warrant. The certificate(s) for such shares issuable upon such net exercise election shall be issued in the name of the undersigned or as otherwise indicated below.

The undersigned hereby represents and warrants to the Company that the representations and warranties made by Holder contained in Section 11 of the Warrant are true and correct in all respects on and as of the date above.

_____
Signature

_____
Name for Registration

_____
Mailing Address

Assignment

For value received _____ hereby sells, assigns and transfers unto _____

_____

[Please print or typewrite name and address of Assignee]

_____

the attached Warrant, and does hereby irrevocably constitute and appoint _____ its attorney to transfer the within Warrant on the books of the within named Company with full power of substitution on the premises.

The undersigned assignee hereby represents and warrants to the Company that the representations and warranties made by Holder contained in Section 11 of the Warrant are true and correct in all respects on and as of the date below.

Dated: _____

_____

Signature

_____

Name for Registration

In the Presence of:

_____

Exhibit G

Form of Amendment No. 1 to Common Stock Warrant

(*See attached*)

RENT THE RUNWAY, INC.

AMENDMENT NO. 1 TO COMMON STOCK WARRANT

This Amendment No. 1 to Common Stock Warrant (this "Amendment") is entered into as of October [__], 2021 (the "Effective Date") by and between Rent the Runway, Inc., a Delaware corporation (the "Company"), and Double Helix PTE LTD (the "Holder"). Capitalized terms used but not defined herein shall have the meaning attributed to them in the Warrant (as defined below).

WHEREAS, the Company and the Holder entered into a Common Stock Warrant on July 27, 2018 (the "Warrant") entitling the Holder to purchase up to 730,000 shares of the Company's Common Stock at a price per share of $27.40; and

WHEREAS, the Company and the Holder desire to amend the expiration of the Warrant and certain related provisions as set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

1. Net Exercise Election. The definition of "Fair Market Value" in Section 4 of the Warrant is hereby deleted in its entirety and the following is inserted in lieu thereof:

> ""Fair Market Value" of a share of Class A Common Stock as of the relevant date of determination (the "Determination Date") shall mean:
>
> (i) if the Company's Class A Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "Trading Market"), then the fair market value shall be the closing price or last sale price of a share of Class A Common Stock of the Company reported for the Business Day immediately before the date on which Holder delivers this Warrant with the subscription form annexed hereto duly executed to the Company; and
>
> (ii) if the Company's Class A Common Stock is not traded on a Trading Market, then the fair market value shall be determined in good faith by the Company's board of directors, after consulting with the Company's existing third party auditors and financial advisors."

2. Expiration Date. Section 7 of the Warrant is hereby deleted in its entirety and the following is inserted in lieu thereof:

> "**Expiration Date**. This Warrant shall expire upon the earlier to occur of: (i) the close of business on the sixth-month anniversary of the Company's initial public offering of shares of capital stock to the public pursuant to a registration statement under the Act (the "Public Offering"), and (ii) immediately prior to the closing of a Liquidation Event (as defined in the Company's Eleventh Amended and Restated Certificate of Incorporation) (the earlier of such dates, the "Expiration Date"). Upon the Expiration Date, this Warrant shall be deemed exercised in full pursuant to a net exercise election pursuant to Section 4 and, whether or not any shares of Class A Common Stock are issuable as result thereof, shall thereafter be terminated, void and of no further effect."

3. Effectiveness. The Warrant, as amended by this Amendment, shall remain in full force and effect. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Warrant to "hereunder," "hereof," "herein" or words of like import, shall mean and be a reference to the Warrant, as amended by this Amendment.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered by facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized officers as of the Effective Date.

COMPANY:

RENT THE RUNWAY, INC.

By: _____

Name: Scarlett O'Sullivan
Title: Chief Financial Officer

HOLDER:

DOUBLE HELIX PTE LTD

By: _____
Name: Chia Song Hwee
Title: Authorized Signatory

Schedule A

1. Delaware
2. New Jersey
3. New York
4. Texas

Exhibit 10.25

Execution Version

STOCKHOLDERS AGREEMENT OF
RENT THE RUNWAY, INC.

THIS STOCKHOLDERS AGREEMENT, dated as of October [●], 2021 (as it may be amended, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and among (i) Rent the Runway, Inc., a Delaware corporation (the "Corporation"), (ii) Jennifer Y. Hyman, the Trust under Article Second UA dtd 9/19/2012 (the "2012 Trust"), the BS 2021 Family Trust (the "Family Trust"), the JYH 2021 Children's Trust (the "Children's Trust", and, together with Jennifer Y. Hyman, the 2012 Trust and the Family Trust, the "Founder"), (iii) Bain Capital Venture Fund 2009, L.P. ("BCV Fund 2009"), BCIP Venture Associates ("BCIP Venture") and BCIP Venture Associates-B ("BCIP Venture-B", and, together with BCV Fund 2009 and BCIP Venture, the "Bain Capital Ventures Entities"), and (iv) Highland Capital Partners VIII Limited Partnership ("Highland Capital 8"), Highland Capital Partners VIII-B Limited Partnership ("Highland Capital 8-B") and Highland Capital Partners VIII-C Limited Partnership ("Highland Capital 8-C" and, together with Highland Capital 8 and Highland Capital 8-B, the "Highland Entities", and together with the Bain Capital Ventures Entities and the Founder, the "Stockholders"). Certain terms used in this Agreement are defined in Section 6.

RECITALS

WHEREAS, the Corporation is contemplating an offering and sale of shares of Class A common stock, par value $0.001 per share, of the Corporation (the "Class A Common Stock") in an underwritten initial public offering (the "IPO");

WHEREAS, in connection with the consummation of the IPO, it is anticipated that all of the outstanding series of the Corporation's convertible, redeemable preferred stock will be converted into Common Stock (as defined in the Corporation's Eleventh Amended and Restated Certificate of Incorporation) (the "Automatic Conversion");

WHEREAS, in connection with the consummation of the IPO and following the Automatic Conversion, the Corporation will amend and restate its certificate of incorporation to reclassify the shares of Common Stock (as defined in the Eleventh Amended and Restated Certificate of Incorporation) into Class A Common Stock;

WHEREAS, in connection with the consummation of the IPO, it is anticipated that the Founder, the Corporation and certain other stockholders of the Corporation will enter into a series of related transactions pursuant to which the Founder will exchange all shares of the Founder's Class A Common Stock for shares of the Corporation's Class B Common Stock, par value $0.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock");

WHEREAS, the parties hereto desire to set forth their agreement with respect to the matters set forth herein in connection with their respective investments in the Corporation.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation and the Stockholders agree as follows:

Section 1. Election of the Board of Directors.

(a) Subject to this Section 1(a), the Bain Capital Ventures Entities shall be entitled to designate for nomination by the Board one (1) Director from time to time (any Director designated by the Bain Capital Ventures Entities, a "BCV Director"). The Bain Capital Ventures Entities shall not be entitled to designate any BCV Director in accordance with this Section 1(a) if at any time the Bain Capital Ventures Entities beneficially own, directly or indirectly, in the aggregate less than five percent (5%) of all issued and outstanding shares of Class A Common Stock. The Directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms in accordance with the Charter.

(b) Subject to this Section 1(b), the Highland Entities shall be entitled to designate for nomination by the Board one (1) Director from time to time (any Director designated by the Highland Entities, a "Highland Director"). The Highland Entities shall not be entitled to designate any Highland Director in accordance with this Section 1(b) if at any time the Highland Entities beneficially own, directly or indirectly, in the aggregate less than five percent (5%) of all issued and outstanding shares of Class A Common Stock. The Directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms in accordance with the Charter.

(c) Subject to this Section 1(c), the Founder shall be entitled to designate for nomination by the Board up to the number of Directors specified in this Section 1(c) (any Director designated by the Founder, a "Founder Director"). The Founder Directors shall be apportioned among the three (3) classes of Directors as nearly equal in number as possible. The right of the Founder to designate the Founders Directors as set forth in this Section 1(c) shall be subject to the following: (i) if at any time the Founder beneficially owns, directly or indirectly, in the aggregate shares of Class A Common Stock and Class B Common Stock representing fifteen percent (15%) or more of the total voting power of all issued and outstanding shares of Class A Common Stock and Class B Common Stock, the Founder shall be entitled to designate for nomination nine (9) Founder Directors, and (ii) if at any time the Founder beneficially owns, directly or indirectly, in the aggregate shares of Class A Common Stock and Class B Common Stock representing less than fifteen percent (15%) but at least five percent (5%) or more of the total voting power of all issued and outstanding shares of Class A Common Stock and Class B Common Stock, the Founder shall only be entitled to designate for nomination five (5) Founder Directors. The Founder shall not be entitled to designate any Founder Directors in accordance with this Section 1(c) if at any time the Founder beneficially owns, directly or indirectly, in the aggregate shares of Class A Common Stock and Class B Common Stock representing less than five percent (5%) of the total voting power of all issued and outstanding shares of Class A Common Stock and Class B Common Stock. Notwithstanding anything to the contrary set forth in this Section 1(c), so long as Jennifer Y. Hyman serves as the Chief Executive Officer of the Corporation, Ms. Hyman shall be nominated by the Board as a Director and, if so elected, in that capacity she shall serve as one of the Founder Directors.

(d) Subject to Section 1(a), Section 1(b) and Section 1(c), each of the Bain Capital Ventures Entities, Highland Entities and Founder hereby agree, severally and not jointly, with the Corporation (and only with the Corporation), and the Corporation agrees with each of the Bain Capital Ventures Entities, Highland Entities and Founder, to vote, or cause to be voted, all outstanding shares of Class A Common Stock and/or Class B Common Stock, as applicable, held by the Bain Capital Ventures Entities, Highland Entities and Founder, respectively at any annual or special meeting of stockholders of the Corporation at which Directors of the Corporation are to be elected or removed, and to take all Necessary Action to cause the election or removal of each of the BCV Director, the Highland Director and the Founder Directors as a Director, as provided herein and to implement and enforce the provisions set forth in Section 3.

Section 2. Vacancies and Replacements.

(a) If the number of Directors that the Bain Capital Ventures Entities, Highland Entities or Founder have the right to designate to the Board is decreased pursuant to Section 1(a), Section 1(b) or Section 1(c) (each such occurrence, a "Decrease in Designation Rights"), then: unless a majority of Directors (with the affected party's Board designees abstaining) agree in writing that a Director or Directors shall not resign as a result of a Decrease in Designation Rights, each of the Bain Capital Ventures Entities, Highland Entities or Founder, as applicable, agrees with the Corporation (and only with the Corporation) that it shall take all Necessary Action to cause each of (x) the BCV Director that the Bain Capital Ventures Entities cease to have the right to designate for nomination as a BCV Director or (y) the Highland Director that the Highland Entities cease to have the right to designate for nomination as a Highland Director or (z) the appropriate number of Founder Directors that the Founder ceases to have the right to designate for nomination as the Founder Directors, respectively, to tender his, her or their resignation(s) from the Board within thirty (30) days from the date that the Bain Capital Ventures Entities, Highland Entities and/or Founder, as applicable, incurs a Decrease in Designation Rights, *provided that* this Section 2(a) shall not apply to Ms. Hyman as long as she serves as the Chief Executive Officer of the Corporation.

(b) Other than with respect to a Decrease in Designation Rights, each of the Bain Capital Ventures Entities, Highland Entities and Founder shall have the sole right to request that one or more of their respective designated Directors, as applicable, tender their resignations as Directors of the Board (each, a "Removal Right"), in each case, with or without cause at any time, by sending a written notice to such Director and the Corporation's Secretary stating the name of the Director or Directors whose resignation from the Board is requested.

(c) Except with respect to a Decrease in Designation Rights subject to Section 2(a), each of the Bain Capital Ventures Entities, Highland Entities and Founder, as applicable, shall have the exclusive right to designate a replacement Director for nomination or election by the Board to fill vacancies created as a result of not designating their respective Directors initially or by death, disability, retirement, resignation, removal (with or without cause) of their respective Directors, or otherwise by designating a successor for nomination or election by the Board to fill the vacancy of their respective Directors created thereby on the terms and subject to the conditions of Section 1.

Section 3. Initial Directors and Corporate Governance.

(a) Initial Directors. The initial BCV Director designated for nomination pursuant to Section 1(a) shall initially be Scott Friend (designated for nomination as a Class II Director). The initial Highland Director designated for nomination pursuant to Section 1(b) shall initially be Dan Nova (designated for nomination as a Class II Director). The initial Founders Directors designated for nomination pursuant to Section 1(c) shall initially be Jennifer Y. Hyman (designated for nomination as a Class III Director) and Tim Bixby, Jennifer Fleiss and Carley Roney designated for nomination as Class I Directors; Melanie Harris and Mike Ross designated for nomination as Class II Directors; and Beth Kaplan, Gwyneth Paltrow and Dan Rosenzweig designated for nomination as Class III Directors.

(b) Chief Executive Officer. Immediately following the consummation of the IPO, the Chief Executive Officer of the Corporation shall be Jennifer Y. Hyman. Ms. Hyman shall not be removed or terminated as Chief Executive Officer without "Cause" (as such term is defined in Ms. Hyman's employment agreement with the Corporation in effect as of the date hereof) without the approval of (i) a majority of the Directors comprising the Board and (ii) a majority of the Founder Directors, in each case with Ms. Hyman recusing herself from such vote.

Section 4. Covenants of the Corporation.

(a) The Board and the Corporation agree with each of the Stockholders, individually and not jointly, to use their reasonable best efforts to take all Necessary Action (subject to the Board's fiduciary duties) to (i) cause the Board to be comprised of at least eleven (11) Directors or such other number of Directors as the Board may determine, subject to the terms of this Agreement, the Charter or the Bylaws of the Corporation; (ii) cause the individuals designated in accordance with Section 1 to be included in the slate of nominees to be elected to the Board at the next annual or special meeting of stockholders of the Corporation at which Directors are to be elected, in accordance with the Bylaws, Charter and General Corporation Law of the State of Delaware and at each annual meeting of stockholders of the Corporation thereafter at which such Director's term expires; and (iii) cause the individuals designated in accordance with Section 2(c) to fill the applicable vacancies on the Board, in accordance with the Bylaws, Charter, Securities Laws, General Corporation Law of the State of Delaware and The Nasdaq Stock Exchange rules.

(b) The Bain Capital Ventures Entities, Highland Entities and Founder each agrees with the Corporation (and only with the Corporation) that it shall comply with the requirements of the Charter and Bylaws when designating and nominating individuals as Directors, in each case, to the extent such requirements are applicable to Directors generally. Notwithstanding anything to the contrary set forth herein, in the event that the Board determines, within sixty (60) days after compliance with the first sentence of this Section 4(b), in good faith, after consultation with outside legal counsel, that its nomination, appointment or election of a particular Director designated in accordance with Section 1 or Section 2, as applicable, would constitute a breach of its fiduciary duties to the Corporation's stockholders or does not otherwise comply with any requirements of the Charter or Bylaws and Securities Laws, then the Board shall inform the Bain Capital Ventures Entities, Highland Entities and/or Founder, as applicable, of such determination in writing and explain in reasonable detail the basis for such determination and shall, to the fullest extent permitted by law, nominate, appoint or elect another individual designated for nomination, election or appointment to the Board by the Bain Capital Ventures Entities, Highland Entities and/or Founder, as applicable (subject in each case to this Section 4(b)). The Board and the Corporation shall, to the fullest extent permitted by law, take all Necessary Action (subject to the Board's fiduciary duties) required by this Section 4 with respect to the nomination, appointment or election of such substitute designees to the Board.

Section 5. Termination.

This Agreement shall terminate upon the earliest to occur of any one of the following events:

(a) each of (i) the Bain Capital Ventures Entities, (ii) the Highland Entities and (iii) the Founder ceasing to own any shares of Class A Common Stock or Class B Common Stock;

(b) each of (i) the Bain Capital Ventures Entities, (ii) Highland Entities and (iii) the Founder ceasing to have any Director designation rights under Section 1; and

(c) the unanimous written consent of the parties hereto.

For the avoidance of doubt, the rights and obligations (i) of the Bain Capital Ventures Entities under this Agreement shall terminate upon the earliest to occur of (a) the Bain Capital Ventures Entities ceasing to own any shares of Class A Common Stock or (b) a BCV Director ceasing to serve as a Director, (ii) of the Highland Entities under this Agreement shall terminate upon the earliest to occur of (a) Highland Entities ceasing to own any shares of Class A Common Stock or (b) a Highland Director ceasing to serve as a Director and (iii) of the Founder under this Agreement shall terminate upon the earliest to occur of (a) the Founder ceasing to own any shares of Class A Common Stock or Class B Common Stock or (b) any

Founder Director ceasing to serve as a Director. For the avoidance of doubt, in the event a Stockholder's rights and obligations under this Agreement terminate as a result of such Stockholder ceasing to have any designee of such Stockholder serve as a Director, such Stockholder may not thereafter seek to reinstate its rights by designating a nominee for election to the Board pursuant to Section 1 hereof. Notwithstanding the foregoing, nothing in this Agreement shall modify, limit or otherwise affect, in any way, any and all rights to indemnification, exculpation and/or contribution owed to any of the parties hereto, to the extent arising out of or relating to events occurring prior to the date of termination of this Agreement or the date the rights and obligations of such party under this Agreement terminates in accordance with this Section 5.

Section 6. Definitions.

As used in this Agreement, any term that it is not defined herein, shall have the following meanings:

"Board" means the board of directors of the Corporation.

"Bylaws" means the amended and restated bylaws of the Corporation, dated as of the date hereof, as the same may be further amended, restated, amended and restated or otherwise modified from time to time.

"Charter" means the amended and restated certificate of incorporation of the Corporation, effective as of the date hereof, as the same may be further amended, restated, amended and restated or otherwise modified from time to time.

"Director" means a member of the Board.

"Necessary Action" means, with respect to a specified result, all commercially reasonable actions required to cause such result that are within the power of a specified Person, including (i) voting or providing a written consent or proxy with respect to the equity securities owned by the Person obligated to undertake the necessary action, (ii) voting in favor of the adoption of stockholders' resolutions and amendments to the organizational documents of the Corporation, (iii) executing agreements and instruments, and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Person" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity or organization, including a government or any subdivision or agency thereof.

"Securities Laws" means the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement; (iv) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement; (v) the word "including" shall mean "including, without limitation"; (vi) each defined term has its defined meaning throughout this Agreement, whether the definition of such term appears before or after such term is used; and (vii) the word "or" shall be disjunctive but not exclusive. References to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto. References to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

Section 7. Choice of Law and Venue; Waiver of Right to Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IN THE EVENT OF ANY BREACH OF THIS AGREEMENT, THE NON-BREACHING PARTY WOULD BE IRREPARABLY HARMED AND COULD NOT BE MADE WHOLE BY MONETARY DAMAGES, AND THAT, IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED AT LAW OR IN EQUITY, THE PARTIES SHALL BE ENTITLED TO SUCH EQUITABLE OR INJUNCTIVE RELIEF AS MAY BE APPROPRIATE. THE CORPORATION HEREBY AGREES WITH EACH STOCKHOLDER, SEVERALLY AND NOT JOINTLY, THAT IT WILL ENFORCE THE PROVISIONS OF THIS AGREEMENT AGAINST ANY PARTY IN BREACH. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT OF ANY JUDGMENT OF A DELAWARE FEDERAL OR STATE COURT, OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SUCH A JUDGMENT, IN ANY OTHER APPROPRIATE JURISDICTION.

(b) IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (1) AGREE UNDER ALL CIRCUMSTANCES ABSOLUTELY AND IRREVOCABLY TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE, OR IF (AND ONLY IF) SUCH COURT FINDS IT LACKS SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE (COMPLEX COMMERCIAL DIVISION), OR IF UNDER APPLICABLE LAW, SUBJECT MATTER JURISDICTION OVER THE MATTER THAT IS THE SUBJECT OF THE ACTION OR PROCEEDING IS VESTED EXCLUSIVELY IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND APPELLATE COURTS FROM ANY THEREOF, WITH RESPECT TO ALL ACTIONS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY; (2) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO THE PERSONAL JURISDICTION OF ANY SUCH COURT DESCRIBED IN CLAUSE (1) OF THIS SECTION 7(b); (3) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN ANY INCONVENIENT FORUM; (4) AGREE TO WAIVE ANY RIGHTS TO A JURY TRIAL TO RESOLVE ANY DISPUTES OR CLAIMS RELATING TO THIS AGREEMENT; (5) AGREE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH HEREIN FOR COMMUNICATIONS TO SUCH PARTY; (6) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (7) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 8. Notices.

Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile, or by electronic mail, or first-class mail, or by Federal Express or other similar courier or other similar means of communication, as follows:

(a) If to Founder, addressed as follows:

398 State Street
Brooklyn, New York 11217
Attention: Jennifer Y. Hyman
E-mail: *******@********

with a copy (which copy shall not constitute notice) to:

Withers Bergman LLP
505 Sansome Street, 2nd Floor
San Francisco, California 94111
Attention: Doug Mandell
E-mail: *******@********

(b) If to Bain Capital Ventures Entities, addressed as follows:

Bain Capital Ventures
200 Clarendon Street
Boston, Massachusetts 02116
Attention: David Hutchins
E-mail: *******@********

(c) If to Highland Entities, addressed as follows:

Highland Capital Partners
One Broadway, 16th Floor
Cambridge, Massachusetts 02142
Attention: Jessica Healey
E-mail: *******@********

with a copy (which shall not constitute notice) to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Marina Park Drive, Suite 900
Boston, Massachusetts 02210
Attention: Jay K. Hachigian and Keith J. Scherer
Email: *******@********

(d) If to the Corporation, addressed as follows:

Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201
Telephone: (212) 524-6860
Attention: Cara Schembri, General Counsel
E-mail: *******@********

with a copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Marc Jaffe and Emily Taylor
Facsimile: (212) 906-1623
E-mail: *******@*******

or, in each case, to such other address or email address as such party may designate in writing to each party by written notice given in the manner specified herein. All such communications shall be deemed to have been given, delivered or made when so delivered by hand or sent by facsimile (with confirmed transmission), on the next business day if sent by overnight courier service (with confirmed delivery) or when received if sent by first class mail, or in the case of notice by electronic mail, when the relevant email enters the recipient's server.

Section 9. Assignment.

Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned (by operation of law or otherwise) without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void.

Section 10. Amendment and Modification; Waiver of Compliance.

This Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of each of the Corporation, Bain Capital Ventures Entities, Highland Entities and Founder. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party or parties entitled to the benefits thereof only by a written instrument signed by the party or parties granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 11. Waiver.

No failure on the part of any party hereto to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any party hereto in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver thereof; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

Section 12. Severability.

If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 13. Counterparts.

This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile, each of which may be executed by less than all parties, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

Section 14. Further Assurances.

At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder.

Section 15. Titles and Subtitles.

The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 16. Representations and Warranties.

(a) Each of the Bain Capital Ventures Entities, Highland Entities, Founder and each Person who becomes a party to this Agreement after the date hereof, severally and not jointly and solely with respect to itself, represents and warrants to the Corporation as of the time such party becomes a party to this Agreement that (a) if applicable, it is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly executed by such party and is a valid and binding agreement of such party, enforceable against such party in accordance with its terms; and (c) the execution, delivery and performance by such party of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both constitute) a default under any agreement to which such party is a party or, if applicable, the organizational documents of such party.

(b) The Corporation represents and warrants to each other party hereto that (a) the Corporation is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly authorized, executed and delivered by the Corporation and is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms; and (c) the execution, delivery and performance by the Corporation of this Agreement does not violate or conflict with or result in a breach by the Corporation of or constitute (or with notice or lapse of time or both constitute) a default by the Corporation under the Charter or Bylaws, any existing applicable law, rule, regulation, judgment, order, or decree of any governmental authority exercising any statutory or regulatory authority of any of the foregoing, domestic or foreign, having jurisdiction over the Corporation or any of its Subsidiaries or any of their respective properties or assets, or any agreement or instrument to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries or any of their respective properties or assets may be bound.

Section 17. No Strict Construction.

This Agreement shall be deemed to be collectively prepared by the parties hereto, and no ambiguity herein shall be construed for or against any party based upon the identity of the author of this Agreement or any provision hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

RENT THE RUNWAY, INC.

By:_____

Name: Jennifer Y. Hyman
Title: Chief Executive Officer

JENNIFER Y. HYMAN

By:_____

Name:

TRUST UNDER ARTICLE SECOND U/A DTD 9/19/2012

By:_____

Name:
Title:

BS 2021 FAMILY TRUST

By:_____

Name:
Title:

JYH 2021 CHILDREN'S TRUST

By:_____

Name:
Title:

BAIN CAPITAL VENTURE FUND 2009, L.P.

By: Bain Capital Venture Partners, L.P.,
its General Partner
By: Bain Capital Venture Investors, LLC,
its General Partner

By: _____

Name: Scott Friend
Title: Managing Director

BCIP VENTURE ASSOCIATES

By: Boylston Coinvestors, LLC,
its Managing Partner

By: _____

Name: Scott Friend
Title: Authorized Signatory

BCIP VENTURE ASSOCIATES-B

By: Boylston Coinvestors, LLC,
its Managing Partner

By: _____

Name: Scott Friend
Title: Authorized Signatory

HIGHLAND CAPITAL PARTNERS VIII LIMITED PARTNERSHIP

By: Highland Management Partners VIII Limited Partnership, its general partner
By: Highland Management Partners VIII Limited, its general partner

By: _____

Name:
Title:

HIGHLAND CAPITAL PARTNERS VIII-B LIMITED PARTNERSHIP

By: Highland Management Partners VIII Limited Partnership, its general partner
By: Highland Management Partners VIII Limited, its general partner

By: _____

Name:
Title:

HIGHLAND CAPITAL PARTNERS VIII-C LIMITED PARTNERSHIP

By: Highland Management Partners VIII Limited Partnership, its general partner
By: Highland Management Partners VIII Limited, its general partner

By: _____

Name:
Title:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 1 to the Registration Statement on Form S-1 of Rent the Runway, Inc. of our report dated July 16, 2021 relating to the financial statements, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
October 18, 2021